FINANCIALTIMES

Wednesday August 24 1988

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Controversy over Quayle dominates US

campaign Controversy over Vice-President George Bush's choice of Senator Dan Quayle as his running mate for the US presidential election in

November increasingly domi-nated the campaign. Embarrassing new charges were made about the 41 year old Indiana Senator's past, fol-lowing allegations that he used family contacts to avoid fight-ing in Vietnam. Page 4

Burma protests More than half a million people took part in peaceful demon-strations against Burma's 26-year-old socialist Government. Page 3

Iran accuses Iraq Iran alleged Iraqi forces were massing for an attack on the central Gulf war front, but the UN said the ceasefire was holding. Page 3

ins

Afghan dump blast A Soviet spokesman confirmed that an explosion took place at an ammunition dump at Kilagay, north of Kabul, on August 11: He said there were no fatalities although rebel sources said up to 800 died.

UN Cyprus talks **Greek-Cypriot President** George Vassiliou and Turkish-Cypriot leader Rauf Denktash had separate meetings with UN Secretary-General Javier Perez de Cuellar in Geneva.

Bujumbura curfew The Burundian capital, Bujumbura, was said to be under curfew following tribal massacres

Good atmosphere, Page 2

in the north of the country in which thousands died. Angola talks restart

African delegates arrived in the Congolese capital, Brazza-ville, for a fifth round of USsponsored peace talks on-scuthern Africa. Page 3 Nepal toli rises

The Nepalese authorities revised their estimate of the death toll in Sunday's earthquake to more than 1,000. Another 200 people died in northern India.

Korea talks due North and South Rorea were due to hold a private meeting today at the border village of Parmunjom, in a bid to arrange talks on a role for Pyongyang in next month's

Floods bit Burkins Two people were killed and at least 4,500 made homeless by torrential rains in the Sabelian state of Burkina Faso.

Olympic games.

SA Wimpy Bar bomb At least 25 people were seri-ously injured when a bomb exploded in a Wimpy fast food restaurant in the South Afri-

can city of East London. West Bank moves

The Palestine Liberation Organisation said it would take responsibility for civil servants sacked when Jordan cut its ties with the Israeli-occupied West Bank last month. Israel-PLO clash, Page 3

Estonians remember Estonian speakers demanded independence from Moscow at a rally in the Baltic republic to commonorate the 1939 Nazi-Soviet pact which brought it under Soviet control.

Business Summary World News

Hearing on BAT bid for **Farmers** postponed

INSURANCE regulators in Kansas postponed for two days the start of a hearing un the \$5.05bn bid by BAT industries for US insurer Farmers Group, triggering speculation on Wall Street that a deal between the two groups was about to be

BAT and Farmers themselves sought postponement of the hearing from the state's insurance department having been in secret talks in California, since late last week.

BRITAIN'S economy continued to grow at an exceptional pace into the three months to June, according to official figures published yesterday, reinforc-ing fears that the economy was growing too rapidly, leading to inflation. Page 7

IMPERIAL Chemical Indus-tries, Britain's biggest chemi-cals company, will sell its European silicones business to Rhône-Poulenc, the state-owned French group for £30m (\$50.4m). Page 15

CAMBRIDGE ELECTRONIC Industries, floated off by Dutch electricals and electronics group Philips in 1981, has returned to its parent to buy two US electronic component-businesses for a total of about \$54m. Page 15

HONGKONG and Shanghai Banking Corporation, the col-ony's biggest bank, which last year acquired 14.9 per cent of Midland Bank of the UK, pushed up its interim dividend following strong first-half prof-its. Page 15

BEATRICE: Donald Kelly, flamboyant chairman of the diversified food concern, is to resign as head of the company he took private in one of the largest leveraged buyouts in US corporate history two years ago. Page 15

DEN NORSKE Credithank, troubled Norwegian commer-cial bank, announced a radical restructuring of the bank into four main divisions and new appointments to head them. following NKr1.5bn (\$214m) losses for 1987 on loans and securities. Page 17

STATOIL: Norwegian state oil company's financial problems were underlined when it called for a state cash injec tion of at least NKr3bn (\$429m) to sustain operations at current level. Page 7, page 17

SAMPO, Finnish insurance group, plans to raise FM975m (\$220m) through a one-for-two rights issue which will raise its share capital by 48 per cent.

APPLE COMPUTER has decentralised its operations into four autonomous divisions to better handle its rapid growth; it is aiming for sales of some \$1000 by the early 1990s. Page 16

TOOTSIE Roll Industries. Chicago-based maker of theinfa-mous Tootsie Roll one of the best known sweets in the US, plans to purchase New Jersey bubble-gum maker, Charms. Page 16

DEERE, the world's largest manufacturer of farm equipment saw its recovery continue in its third quarter with a rise in set profits for the three months to \$81m up from \$25.5m in the same period last

AUSTRALIA announced a change in banking regulations to remove the distinction tween trading and savings banks, and reduce the amount banks are required to place as low-interest deposits with the central bank. Page 18

France to ease embargo on oil from Iran

By lan Davidson in Paris

THE French Government is to ease the 12-month-old embargo on oil imports from Iran, by introducing a barter system for swapping Iranian oil imports against French exports.

It appears probable that France will supply food and agricultural products, which are in short supply in Iran.

But neither the details nor even the scale of the new bar-ter arrangements have been announced, and they are not expected to be settled for a few days. Until they are, the embargo imposed on Iranian

By Leslie Colitt in Gdansk

THE POLISH leadership

accused the outlawed Solidar-

ity trade union in Gdansk and its supporters nationwide of

holding it at "strike gumpoint"

as thousands more workers joined the widening labour

Solidarity in Gdansk

responded by appealing to the International Red Cross to send food and blankets to nearly 2,000 workers who it

said were now striking in the shipyard and the port of Gdansk. The authorities refused to allow food for the

remsed to allow food for the strikers to enter the shipyard in an attempt to force the men to give in quickly.

But young Solidarity activists, knapsacks filled with bread and sausage, were jumping the fence surrounding the vest shipward.

Mr Jerzy Urban, the govern-ment spokesman, said the authorities would not negotiate

with Mr Lech Walesa, the Soli-darity leader, to end the strikes. Mr Walesa has been

together with his fellow strik-

ers since they halted work on Monday morning. A curiew from 11pm last

By Judy Dempsey in Vienha

WHEN Mr Mikhail Gorbachev

returns from his summer holi-day, he faces serious chal-

lenges to his reforms - not

only from within his own party

but from his socialist neigh-

Eastern Europe, so long Moscow's Achilles heel, is

becoming restless for change

And the pressure is coming

vast shipyard.

Poland rejects

Walesa talks

Moreover, the French Government remains extremely guarded about the reasoning behind yesterday's cryptic announcement, which said merely that the Government "envisages in the next few days softening the existing days softening the existing regime governing Franco-Ira-man oil relations, in a framework of compensation trade

Formally the embargo remains in force, even though diplomatic relations were

night to 5am today was

ordered in the strike-bound

coal-mining city of Jastrzebie in southern Poland and in

other regions where strikes

were spreading. Solidarity sources said four new mines went on strike yesterday, while PAP, the Polish news agency,

said the Andalusia mine in

said the Andalusia mine in another part of Silesia was back working after strikers were "inged" by fellow miners to return to their jobs.

In the rectory of St Brygida Church in Gdansk advisers to Mr Walesa said they were determined to see through the strike to the end.

Mr Michnik and Mr Tadensz

Mr Michnik and Mr Tadeusz

Mazowiecki, who advised Soli-darity in 1980 and 1981, entered the church grounds before the

strike wave began and cannot venture outside for fear of

almost certain arrest. They remain in contact through

teenage couriers with the

strike leadership under Mr Alojzy Szablewski inside the shipyard.

roofs playing cards and on the ground chatting as family and

ing for the legalisation of the Solidarity trade union. Thou-sands of young Czechoslovaks, suffocated by 20 years of politi-

cal and cultural stagnation,

surprised even the most scepti-cal by marching in Prague last

Sunday night. In the Old

Town, they chanted the name of Alexander Dubcek, the party

leader mercilessly ousted by

Continued on Page 14

Shipyard workers sat on

August 1987 remains in force.

Moreover, the French Government has not explained why it is still holding out against the Iranians on the oil front, nor why it may be supported about the reasoning has now decided to ease the

> Diplomatic relations were broken off by Paris in August 1987 in a dispute with Iran over alleged terrorist activities in France. They were restored in June, after intense negotiations by the former right-wing Government of Mr Jacques Chirac, which led to the release during this spring's

French presidential election of three French hostages held by pro-Iranian terrorist groups in the Lebanon.

The rupture was precipitated in July last year by the refusal of an Iranian embassy official, Mr Wahid Gordji, to answer accusations that he had been involved in terrorist activities in France in 1986.

Although the French Gov-ernment has given no explana-tion of the cautiousness of its easing of the oil embargo, two factors seem to be at work. The first is that a substantial financial dispute, over a \$1bn

As General Wojciech Jaruzelski of Poland, above left, faces a wave of strikes throughout Poland and

growing unrest among work-ers, Eastern Europe as a whole is showing signs of restlessness and an unwill-

ingness to embrace fully the reforms of Mr Mikhail Gorb-achev, the Soviet leader.

Despite Moscow's peres-troika Romania's President

Nicolae Ceausescu, above right, is still pushing on with a Stalinist-run econ-

omy. And Mr Todor Zhivkov of Bulgaria, left, is digging in and resisting the reforms.

ders what to do with the grow-ing influence of the Protestant

churches but shies away from

introducing any substantial political or social changes.

Such a picture must greatly

disturb the leadership in Moscow, not least because the

recent events taking place in Eastern Europe, while not fol-

Iranian loan to the French Eurodif uranium enrichment project, remains unresolved, and the French Government has been reluctant to give away any negotiating cards prematurely. The second is that France may have felt obliged to make a gesture of goodwill in response to the

Iran-Iraq ceasefire.
At all events, it appears that
Tehran has pressed hard for
new arrangements to facilitate the import of food from France. Shell gloomy on oil demand, Page 32; Statoil seeks cash injection, Page 17

GM seeks to regain leadership in Europe

contested and lucrative mid-

Ascona/Vauxhall Cavalier launched in 1981, is the result of a six-year design and development programme at the technical development centre of Adam Opel, GM's West German subsidiary, which now carries out all GM's European car development.

locations in Western Europe, Moscow's neighbours grow restless at the Opel plants at Antwerp in West Germany, and at the in West Germany, and at the Vauxhall assembly plant at Luton in the UK, where £30m (\$50m) has been invested in new plant and equipment. As part of the Vectra devel-

opment programme, GM claims to have broken new ground in European motor industry labour relations with the introduction of a four-year labour agreement at its Antwerp plant, which will dramatically increase the competitiveness of Belgian assembly operations.

lowing any coherent pattern, have one thing in common. Since the leaderships cannot match, or are unwilling to GM has consolidated its two Continued on Page 14

By Kevin Done, Motor Industry Correspondent, in London

GENERAL MOTORS of the US unveils today its new range of Opel Vectra/Vauxhall Cavalier saloons and hatchbacks in an attempt to wrest back leader-ship from Ford of the hotly range segment of the European car market.

The new range, developed at a cost of about \$800m, will play a vital role in sustaining GM's European recovery and is cru-cial for its success in the UK, especially in the all-important British fleet market, and in West Germany, the biggest markets for mid-range cars in

Western Europe.
The Opel Vectra/Vauxhall
Cavalier, which replaces the
first front-wheel drive Opel

It will be produced at three

Continued on Page 14

W German trade surplus shows sharp increase

By David Goodhart in Bonn

WEST GERMANY'S trade surplus rose sharply in June lessening the chances of a lower trade or current account surplus for the year and thus potentially renewing pressure on the Bonn Government – which is committed to reducing the surpluses – to further stimulate domestic. further stimulate domestic demand.

The statistics office in Wiesbaden could think of no special factors inducing the unex-pected jump in the surplus from DM10.3bn (\$5.4bn) in May to DM14.2bn in June.

Exports rose 19 per cent, compared with June 1987, and imports were up 6.3 per cent.
The annual trade and current account surpluses of the world's biggest exporter are now unlikely to shift far from the 1987 figures of DM118bn and DM80bn respectively. Most economists had been looking for a June figure of

looking for a June figure of around DM10bn and one commented: "It looks as if we did not take the buoyant export order data seriously enough."
The weakening of the D-Mark against the dollar, which gathered pace in mid-June, should initially have had

the effect of reducing the sur-The West German authorities are now in the difficult position of not wanting any further weakening in the

exchange rate but equally not wanting to choke off domestic demand with another interest Professor Norbert Walter, senior economist at Deutsche Bank in Frankfurt, said that

the combination of the real depreciation of the D-Mark in the European Monetary System over several years and the recent investment boom in Europe lay behind the jump in the surplus. He added that the West Ger-

man Government was in a strong position to head off criticism, especially from the US having just spent 40 per cent of its dollar reserves (DM35bn) trying to hold down the dollar rise and with private consumption continuing to grow at 3.5 per cent a year.

• The Bonn Government

has reduced the number of undertakings in which it has a direct or indirect interest from 808 to 499 since 1982, but has raised only DM6.6bn from privatisation.

This compared with DM75bn in the UK and DM20bn in France, according to the Instituts der Deutschen Wirtschaft in Cologne.

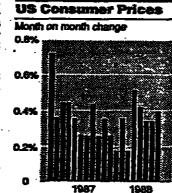
of Romania doggedly pushes on with a Stalinist-run econfrom below. Warsaw Pact tanks on August In the space of a month, Pol-21 1968. ish workers have again resorted to strikes and are call-More and more people in omy. Mr Erich Honecker, Bast neighbouring Hungary are Germany's party leader, pon-US bond market rallies after

news of stable price inflation

EXPECTATIONS of higher US interest rates weakened yesterday after the release of figures showing unchanged consumer price inflation and a 7 per cent fall in durable goods orders, rather sharper than expected. As a result, the bond market rallied by up to helf a point rallied by up to half a point and the dollar weakened slightly on further concerted intervention by the central

Consumer prices rose by 0.4 per cent in July, precisely in line with market expectations, according to the Bureau of Labour Statistics. However, there was a slight reduction in the rate of inflation apart from the volatile food and energy

This was mainly the result of renewed weakness in the cloth-ing market, where prices have now fallen by 1 per cent in the past three manths, after an attempt to recover profit margins with sharp increases in the spring Consumer demand for all



non-durables has been weak for several months. As a result of the drought food prices rose by nearly a full percentage point. The sharpest increases were in fruit and vegetables, cereals and bakery products and in

The fall in durable goods orders was caused mainly by the return of defence orders to a more normal level after the release of a heavy backlog of orders in June. The monthly total fell by 44 per cent to

openly criticising the destruc-tion of villages inhabited by

ethnic Hungarians in Romania.

Mr Todor Zhivkov, Bulgaria's

leader, having sacked Mr Chu-

domir Alexandrov, his reform-

minded deputy in charge of

economic and party policy, is digging in and resisting Gorba-

President Nicolae Ceausescu

chev-style reforms.

Most of the rest of the fall was in civilian transport equipment, with car orders down from recent high levels and a drop in the rate of aircraft ordering, which is always erratic. The aircraft market, according to the Department of

Commerce, remains strong.
The underlying strength of manufacturing demand was confirmed with a further 1.5: per cent rise in untilled orders for civilian goods and the sus-tained high level of orders for non-defence capital equipment, which at \$35.4bn stands 10.5 per cent higher than in July

However, the markets had feared some further signs of overheated demand for manu-



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MARKETS Alumicaluse seed puty 2 per ten 18001 1400 Jul Aug est râtes

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STOCK BIDICES STERLING. New York hunch Dow Jones Ind. Av. \$1.679 (1.688) 1994.13 (+3.91) (1.6765) \$2,6765 S&P Comp DACS 2025 (3.2175) FF:10,9625 (10,9050) 257.31 (+0.33) SFr2.6975 (2.7025) Y224.75 (224.75) FT-SE 186 1817.9 (-144) DOLLAR New York funchille DM1.90875 (1.906) 124.29 (Mon) FF16.473 (6.4615) SF11.608 (1.00145)

year. Page 16

Tokyo Nikkei Ave 27,919,95 (-159.23) Prenkturt 1,442.1 (-25.7) Brent 15-day (Argus) \$14,875 (~0.275) West Tex Cruck \$15.675 (-0.28) (Oct) Cossign faces most serious controversy in three years

A decision by Italian President Cossiga not Adige is seen as acknowledgement that security cannot be guaranteed, tollowing 16 bombings in bitter nationalist conflict Page 2

to take a holiday in the troubled region of Alto

way to escape the debt impasse Oil: Pleasurama . Rew Materials Financial Futures Stock Markets -Wall Street Lex. Link Trusts

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Qerman bankings Dresdner Bank builds a reputation on the quiet ... Editorial comments The curse of specialisation; Iran and Iraq prepare to talk .. Engineering: The relentless drive for size via

Third World debt: Finding a more ambitious Less Markets; Hong Kong; Taylor Woodrow

Italian region outraged by Cossiga decision

FRANCESCO COSSIGA, the Italian head of state, is this week weathering the most serious controversy of the three years since he was elected President. This follows his decision to cancel a private holiday in the trouble-torn Alto

Adige.
The President appears to have seriously miscalculated the local and national impact of a decision prompted by a desire to avoid being the trigger for "irresponsible acts which could cause damage to people and property."
Extreme nationalists, possi-

bly from both the German- and Italian-speaking communities, have exploded no fewer than 16 bombs over the last three months in a fresh outbreak of terrorist incidents which have punctuated the past 30 years. While Mr Cossiga's cancella-

tion was not motivated by any fear for his personal safety, his non-appearance in the Alpine town of Merano is being seen as a reluctant acknowledgement that the Italian authorities can no longer guarantee law and order in the region. The 124,000 strong Italian minority, whose disquiet about political and linguistic concessions made to the 280,000 German-speakers has expressed itself in votes for the Italian Fascist Party, is masking a sense of near-betrayal behind polite expressions of puzzlement and disappointment.

Mr Ciriaco De Mita, the Prime Minister, has felt bound to issue a carefully-worded statement which does not call into question the President's decision but which stresses that "the forces of law and order are perfectly able to con-front and to deal with" isolated episodes of destruction.

The most recent of these last week saw the bombing of a huge water pipe which could almost have had the effect of a damburst over a small village in the valley below, but for the functioning of a cut-off valve.

Large sections of the press have reluctantly concluded that the much respected Presi-

dent has committed an error of judgment. "The good faith of his intentions is obviously beyond question but a mistake has been made," said La Repubblica yesterday. "The first controversial mistake of his presidency," commented La

Stampa.

Tension in the region has apparently been rising since agreement in March between the Government and the Sud-Tiroler Volkspartei, represent-ing the German-speaking majority, over a package of measures guaranteeing the equal use of German and a fur-

equal use of German and a fur-ther strengthening of local political antonomy.

These were designed to com-plete a process guaranteed by the Treaty of Paris between the victorious wartime allies in The South Tyrol was part of

the Austrian empire until the end of the First World War until it was transferred to Italy as a reward for entering the war on the ultimately victori-ous side in 1915.



Cossiga: holiday change.

Greens set poll agenda in Sweden

environment as one of the big issues in the Swedish general election, politicians of all hues vince voters of their deep com-mitment to curbing pollution, in a televised debate last night. For the first time, the Green Party joined representatives of ing the Energy and Environ-ment Minister, Mrs Birgitta traffic pollution and energy policy in view of the pro-gramme to phase out nuclear

During the last election cam-paign in 1985, the Greens were excluded from important televised discussions, but their increase in popularity (during the past year, opinion polls have regularly shown them

Party has worked hard on shedding its image as the "concrete party" committed to industrial development and has proposed tighter controls on the emission of air and water pollutants, as well as bringing forward the closure programme for Sweden's

and the main oppostion parties fear that if the Greens enter Parliament they will change the traditional pattern of Swedish politics, by holding the balance of power between the Socialist and non-Socialist

• The Governor of Sweden's central bank, Mr Bengt Dennis, said yesterday that he would join Mr Kjell-Olof Feldt, the Finance Minister, in co-chair-ing the International Monetary Fund/World Bank annual meeting in West Berlin between September 27-29. The decision was taken because of growing uncertainty

over the outcome of the Swedish general election, to be held on September 18 only a few days before the annual meet-

said that if the ruling Social Democrat party were to lose the election, Mr Dennis would take over as chairman of the meetings in place of Mr Feldt. Sweden took on the chair-manship of the boards of governors of the IMF and World

Italy sees payments surplus soar

payments reached a record monthly surplus in July was slightly tarnished yesterday by evidence that inflation may have risen from around 4.9 per cent to an annual rate of above per cent.

The monthly survey of consumer prices in major cities revealed the impact of the Government's raising of the central VAT rate in July from 18 to 19 per cent together with an increase in electricity charges. Increases in the local price indices ranged from annual rates of 4.8 per cent in Genoa to 5.9 per cent in Palermo. Meanwhile, the L3,581bn (£1.5bn) surplus on the balance

of payments in July reflected strong inward capital movements, some undoubtedly attracted by comparatively high Italian interest rates, and others in the form of a 11bn loan raised by the Treasury. Non-bank capital flows registered a L4,000bn surplus, while Italian portfolio investments abroad reached L946bn. Official

I.3.042bm in the red. Nevert less, the startlingly good July figure leaves the balance of payments with an Lesgon sur-

Comiso, where 112 US cruise missiles are based, will be the last of Nato's European bases to be inspected under the US-

of medium-range nuclear mis-siles and verification by inspectors from each side.

Hint of economic reform for Soviet republics

By John Lloyd in Moscow

MR VITALY VOROTNIKOV, a member of the Soviet polithuro and Prime Minister of the Rus-sian Federation, has foreshadowed "a completely new level of responsibility" for the gov-ernments of the Soviet repub-lics when the political reforms are carried through next year. His remarks, carried in the newspapers yesterday, came on

the eve of mass demonstra-tions planned for last night in the capitals of the Baltic repub-lics - Tallim (Estonia), Riga (Latvia) and Vilnius (Lithu-The demonstrations were

organised to mark the 49th anniversary of the signing of the Nazi-Soviet pact in 1989 — which ultimately meant the incorporation of the republics into the Soviet Union. Early reports by Reuters from Tallinn describe a rally of some 2,000 in the city's Hirve Park carrying black, white and blue Estonian flags and placards with both the Nazi swastika and the Soviet ham-mer and sickle crossed out. Mr Lagie Parek, a local activist, told the crowd: "It is not enough to recognise the Soviet occupation of 1940: we have to restore our independence." Mr Vorotnikov's remarks,

coupled with a growing debate in the press over increasing regional economic independence, point to a Government drive to decentralise power to republican and lower levels.

being in line with the philosophy of perestroika, or economic restructuring, it is clearly also designed to chan-nel growing nationalist feeling into an acceptable direction.

Mr Vorotnikov said that "for

the first time for many years we are setting up the economic basis for local and regional self-government." In an article in yesterday's edition of the newspaper Sovietskaya Kultura two Estonian economists, Mr E. Savisaar and Mr I. Raig, called for the control of the control of

"full self-financing at republi-can level" so that Eston-ia – which is already consider-ably more efficient than most other Soviet republics – could specialise in the production of export goods and the acquisi-tion of hard currency. They said that the control of most enterprises by Moscow-based ministries had meant a

distortion of the Estonian econ-omy over which local bodies no control, and now acted as a brake upon rapid scientific and technical development. They sharply criticise senior managers and officials who opposed the required changes, saying that it is because they would lose their jobs.

"Therefore, it is not surprising that the days of the say of the sa

ing that the idea of self-financing would be rejected by these high-paid clerks for whom the armchair in which they sit is

Malta's opposition takes a

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However, Dr B. Shtulberg,
another economist writing in the same newspaper, points out that full regional autonomy will contradict, at least in some respects, the drive to locate the seat of as many production decisions as possible in the enterprise, replacing the dictatorship of the ministries with the dictatorship of the

He says that a full blown model of economic independence would cause uneven development amous repui as some - presumably like Estonia - would surge ahead in living standards, while others fell further behind.

Mr Raig and Mr Savisanr also admit that this would hap-pen, although for them it posed no problems.

• THE SOVIET authorities have jailed the organizers of last Sunday's public protest in Moscow to mark the 20th anniversary of the crushing of the Prague Spring, writes John Lloyd. They have been jailed for up to 15 days while fines of up to 100 roubles (\$158) have been imposed on a further 15 been imposed on a further 15 activists belonging to the Democtatic Union group.
Official spokesmen have

made no comment on allega-tions earlier this week that those arrested were beaten in

Hint of new economic freedom for **Soviet** republics

10

gade

By John Lloyd in Moscow MR VITALY VOROTNIKOV. a member of the Soviet polit-haro and Prime Minister of the Russian Federation, has fore-shadowed "acompletely new level of responsibility" for the governments of the Soviet republics when the political reforms are carried through next year.

His remarks, carried in the newspapers yesterday, came on the eve of mass demonstrations planned for last night in the capitals of the Baltic republics - Tallinn (Estopia). Riga (Latvia) and Vilnius (Lithunia).

The demonstrations were organised to mark the 49th anniversary of the signing of the Nazi-Soviet pact in 1939 which ultimately meant the

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Mr Raig and Mr Savisaar also admit that this would happen, though for them it posed no problems.

have jalled the organisers of last Sunday's public protest in Moscow to mark the 20th anniversary of the crushing of the Prague Spring, writes John Lloyd. They have been jalled for up to 15 days. for up to 15 days while fines of up to Roubles 100 (£93) have been imposed on a further 15

made no comment on allega-tions earlier this week that those arrested were beaten in the police stations.

Commission proposals on company tax would change depreciation rules

THE TAX bills of all companies operating in the European Community will be altered significantly if draft proposals for a directive pro-duced by the European Com-

mission are adopted.

The proposals, which outline how a company's profits should be calculated for tax purposes, would standardise the markedly different systems

in operation across Europe.

In an introduction to its proposals, the Commission says the changes are part of a plan to remove the distortions to investment decisions and competition between companies created by different tax

regimes. Harmonising the tax base in different states is only one step towards these objectives, though. The second stage will be the far more difficult task of reducing the differences between corporation tax rates. A similar attempt to bring value added tax rates into line has already caused political upheaval in the Community. The most far reaching of the corporation tax proposals concerns the way in which companies set depreciation against their profits. In line with

accounting rules in the fourth

company law directive, assets

which decline in value would

have to be written down over their useful lives. The depreciation each year would then be set against taxable profits.
Companies would be forced to apply the same depreciation

rates for tax purposes that they use in their published accounts, ending a division which exists in several member states, including Britain, the Netherlands and Ireland. These rules would outlaw the use of accelerated depreciation rates to provide a tax incentive to new investment. Such inducements were phased out in the UK after 1984 but are still in use elsewhere, most notably in Ireland.

A further important innovation for several countries would be the ability to write down goodwill for tax purposes. This is currently permit-ted to varying degrees in West Germany, France and Belgium. The ability to claim tax relief on goodwill would have a significant affect on acquisitive companies in service industries which pay substantial premi-ums to acquire brand names and other intangible assets.

The UK drinks and hotels group Grand Metropolitan, for instance, has recently announced its intention to show £500m of acquired brands in its balance sheet. Under the Commission's proposals, it would be able to write these off against tax over five years - a reduction in its taxable profits of £100m a year. Such a radical development

is likely to provide considerable impetus to the movement to allow companies to show intangible assets in their balance sheets. They would be forced, though, to write these off against reported profits - a move which accountants claim would distort the companies' true profits.

Technical changes in the method of calculating depreciation would also have a marked affect on some companies,

depending on their current national rules. For instance, the introduction of a choice of depreciation methods will benefit French companies, since they will effectively be able to write down buildings faster than under current rules.

Other significant themes tackled include how companies should calculate capital gains or losses; how they value stock; and the extent to which expenses and provisions can be set against tax The Commission's proposals

are likely to take several years to implement, Earlier draft directives for harmonising corporation tax have been pending for more than 10 years. According to Mr John Goldsworth, a tax consultant with Coopers & Lybrand in London. the requirement for unanimity among member states over tax proposals, compared with the simple majority needed in other areas, means that the latest proposals are unlikely to see the light of day for some while - by which time market forces may already have forced the various national corporation tax systems and rates more into line.

The document has not yet been published, but has had a limited circulation among

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Finns agree moves to slow economy ment in income tax tables and a further FM1.4bn in other tax

THE FINNISH Government and the main labour and employers' organisations yesterday agreed a wide range of measures to stabilise the rapidly overheating economy. The package, which includes mod-erate wage increases, tax benefits and an index clause for inflation, would increase net incomes by 2.5 per cent next year. The measures are designed to put a clamp on Finland's rapidly rising inflation, which the Finance Ministry expects to jump from a 3.7 per cent annual rate last year to 6.5 per cent by the end of this year. The target for 1989, provided that all the parties stand by the agreement, is to keep inflation below 4 per cent. Under yesterday's pact, unions and employers agreed to a nominal wage increase of 40 pennies an hour or FM68 a

The Government, meanwhile, has decided to cut taxes by FM3.9bn (£514m). This includes a 5.5 per cent adjust-

per cent for December 1988 -December 1989. The compromise was made difficult by the negotiations on next year's budget, which is

cuts. The agreement also car-ries an index linkage clause of 1.2 per cent for inflation in Sep-

tember December 1988 and 4

expected to grow by 9 per cent to FM124bn. The budget will include a partial reform of Finland's tax structure aiming to cut income and corporate taxes on one hand and broaden the tax base on the other. Labour unions have strongly opposed a number of cuts in tax benefits. For example, they won the battle over tax-free union membership fees and tax-free strike benefits yesterday.

The agreement, which runs until February, carries a

"strong recommendation" but is not binding. Individual unions may still bargain for higher wage increases and

De Cuellar may support Bonn's UN forces role

MR Javier Perez de Cuellar, UN Secretary-General, has intervened in the debate over whether the West German army, the Bundeswehr, should participate in UN forces by expressing indirect support for such a move.

In an interview published today in Die Welt, the UN Secretary-General says he would welcome contributions to peace-keeping forces, includ-ing troop contingents, from all members of the organisation. The German constitution is ambiguous on the issue of whether the Bundeswehr can be deployed outside the Nato area. But the official position of the current Government, strongly backed by Mr Hans-Dietrich Genscher, the Foreign

Minister, is that such deployment remains out of the ques-

This debate, like the related argument over selling arms outside the Nato area, crops up regularly in West Germany. It has been highlighted in the past few days by divisions on the issue within the opposition Social Democratic Party. Also, Mr Franz Joseph

Strauss, Prime Minister of Bav-aria, recently accused the Government of cowardice in refusing to send the German Navy to the Gulf. He said that, 43 years after the Second World War, West Germany should behave like a normal member of the family of nations and must be in a position to fulfil international tasks.

yesterday announced plans to end by March 31, 1989 the long-standing trade dispute between Norway and the UK which excluded Norwegian supply vessels from operating on the UK continental shelf. A special initiative enacted by the UK Government in 1986 to support European Community supply vessel fleets pro-hibited Norwegian kept from

advanced Norwegian vessels were used by UK offshore oil and gas field operators. Because of the wide-range of tasks which Norwegian vessels could perform, the more dated UK fleet soon became excluded from its own domain.

the UK Shelf because of Nor-ating on the Norwegian continental shelf. Norway sub-sequently amended its rules to dispute between Norway and

UK-Norway row over oil supply vessels may end

MR Peter Morrison, the UK the UK goes back to the 1980s Minister of State for Energy, when more technologically

plained that Norwegian regula-tions excluded them from oper-

By Sara Webb in Stockholm WITH THE emergence of the

took the opportunity to conthe other main parties, includ-Dahl, for a political debate on

topping the 4 per cent thresh-old required to enter Parlia-ment) has ensured them a place in the political arena. Their rise has forced other parties to work hard to appear

protection.

The ruling Social Democrat

nuclear reactors.

Both the Social Democrats

ings start. The Riksbank (central bank)

Bank last year.
"We asked the Funds if Mr Dennis could co-chair the meet-ings and they agreed yester-day," said a senior official at the Riksbank, who added that the decision was taken to "avoid any awkwardness" in case the Social Democrats lost

By John Wyles

NEWS THAT Italy's balance of

reserves at the end of the month stood at L78,178bn. This year has already seen a record monthly deficit in April when the current account was

plus after seven months compared with a deficit of L1,691bn in the same period last year. Soviet officials will arrive in Italy today to inspect the nuclear missile site at Comiso in Sicily, the Foreign Ministry said yesterday, Reuter reports from Rome.

Soviet Intermediate Nuclear Forces treaty.

The treaty, signed in December, provides for the scrapping

long hard look at its image Godfrey Grima examines a dramatic policy change ALTA'S opposition Labour Party has It was this, many delegates emerged from its

annual delegates congress bris-tling with reforming zeal. Still smarting from its downfall at the May 1987 general elec-tion after running the country for an uninterrupted 16 years, the party has taken a long, hard look at itself. Taking their cues from party leader Dr Carmelo Mifsud Bon-

post by an overwhelming secret ballot - delegates boldly lanced abscesses long diag-nosed to have brought the party into disrepute with vot-Wayward members, party officials and former ministers whose claimed misbehaviour widespread corruption - were sharply criticised and may yet be made to account for their

Concern was also shown with the party's indifference towards the unchecked spread of political violence.

The high-handed tactics reserved by the police for dis-senters, the consistent ransacking of opposition party clubs and the attack on the residence of Dr Eddie Fenech Adami, now the island's Prime Minister, were all viewed as very serious mistakes which cost

nici - now confirmed in his

the party large numbers of Long after the horses have bolted, Labour Party delegates seem to realise what considerable mileage Fenech Adami's ruling Christian Democrats able mileage Fenech Adami's posts will now have to be con-ruling Christian Democrats firmed by delegates every two drew from Labour's erring years, including ministers

were convinced, which gave the Christian Democrats their surplus 4,700 votes and their single-seat parliamentary Hardly anyone questioned

the Labour party's policies and certainly not the political, eco-nomic and social frameworks - enacted despite widespread complaints by the island's Roman Catholic Church, lead-ing businessmen and other prominent sectors of the comunity as one radical reform followed another.

Mith the new government of Fenech Adami taking longer than expected to spur the island's singgish economy or to narrow deep-seated political divisions, the Labour Party is convinced its was its tarmahed ventional tacks, which led the party along the road to trouble.

The point is not lost on Dr
Mifsud Bonnici, who says much has been learnt from past mistakes. In the 16 months the party

has been in opposition, he has taken the time to reshuffle the cards in the Labour Party pack and young professionals, all kindred spirits, have been voted into a good number of top party posts.
Also, statutory measures have been taken to clip the wings of undisciplined members, officials and former min-

Anyone occupying party

two leaders are designed essen-

tially to create a personal rap-

port for negotiations in which they are expected to be directly involved throughout.

To this end, Mr Vassiliou paid Mr Denktash a series of compliments in a rare inter-

view with Turkish television, and Mr Denktash contrasted Mr Vassilion with his predeces

sor, Mr Spyros Kyprianou, who was ousted as Cyprus presi-dent in last February's elec-

whenever the party is in government.
In addition, a committee of vigilantes has been set up to discipline anyone stepping out of line.

The idea is to ensure that misbehaviour by high ranking party officials, which created the impression Labour was running a disorderly house while in government, will be promptly and harshly dealt

Punishment, explains Dr Mifsud Bonnici, may include the party withdrawing its ticket from sitting MPs or throwing not those whose transgressions show the party in a bad light.

No one wants to start any witch hunts, but in future everyone will have to account to the party for his behaviour," Whether these measures alone will help the party's image The confrontational, divisive and autocratic governing style of former premier Mr Dom Mintoff, the distrust of the judiciary, together with a series of proven constitutional

breaches, all counted against the party on election day. In this way, the Labour Government's successful creation

of new wealth and the provi-sion of social benefits were checkmated. Dr Mifsud Bonnici hopes that by bringing forward a more respectable class of labour politician and mentaining a tight grip on party disci-pline, his party will be looked upon more favourably when the island votes again in 1982.

Cypriot leaders seek good atmosphere

Cyprus peace talks by paying each other compliments and stressing their desire to see the negotiations succeed.

Mr George Vassiliou, the Cyprus President, and Mr Rauf Denktash, leader of the break-away state established in Turkish northern Cyprus in 1983, met separately in Geneva with Mr Javier Perez de Cuellar, the UN Secretary-General, who is to host a working lunch for them today. This will be their first meeting, and will mark the formal relaunch of UN-led efforts to resolve the conflict over the

THE Greek and Turkish island after a three-year break. Cypriot leaders sought yesterday to create a good atmosphere for today's resumption of the company of this week ahead of the full-scale negotiations which are due to start in Nicosia in

in their remarks to reporters yesterday, both Mr Vassiliou and Mr Denktash were anxious to give the impression that they aim to start their talks with a clean slate.

Today's statement will steer clear of potentially trouble-some details, making only an obligatory reference to the high-level agreements of 1977 and 1979 which set the frame-work for a bizonal federal

The meetings between the

Vassilion is not a wall."

tions, and with whom Mr
Denktash did not get on.
"We're dealing with a whole
new equation," said Mr Denktash. "Kyprianou was a brick
wall, and I understand that
Versellen is not a wall." However, the differences

Mr Denktash replied that there was no question of a withdrawal of Turkish troops before the internationally-recognised Cyprus Government was dissolved.

stance appeared to remain as great as ever. Mr Vassiliou

emphasised the paramount

need for agreement on the withdrawal of Turkish troops from Cyprus, as demanded by the UN, and for guarantees of

freedom of movement through-out the island.

Today's statement will set a deadline of June 1989 for conclusion of the negotiations, a date endorsed with differing degrees of enthusiasm by the two leaders.

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activists belonging to the Democratic Union group. Official spokesmen have

OVERSEAS NEWS

Seoul to cut trade surplus by buying gold

of new

m for

SOUTH KOREA plans to increase gold imports this year to help curb its growing current account surplus and ease trade frictions with its leading trading partners. trading partners, Economic Planning Board officials said,

Reuter writes from Seoul.
"Imports of gold would help to reduce our current account surplus and control the money supply," one official said. He said the volume of imports had not been worked out.

S Korean car exports down

South Korea's three main car manufacturers reported they exported 52,672 motor vehicles. mostly passenger cars, in July, a decrease of 4.4 per cent from 55,324 vehicles in the same month last year, according to AP-DJ in Seoul.

The aggregate of exports between January and July also declined 5.7 per cent to 299,686 vehicles from the year-ago period's 317,970 vehicles, according to the reports. The setback was attributed to strikes which battered the South Korean car industry in months up to June.

Japan's economy resumes growth

Japan's economy is expanding steadily after a temporary halt in April and May, a senior official of the Economic Planning Agency said, Reuter reports from Tokyo. The official, explaining the agency's monthly economic report, said the economy showed almost nil growth in April and May.

The economy's growth now is supported largely by strong individual consumption, increased capital spending and the monthly report said.

Sudan to censor relief reports

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Sudan has imposed censorship on foreign journalists after criticism abroad of government handling of flood relief aid, Reuter reports from Khar-toum. Mr Abdullah Mohammed Ahmed, the Information Minister, announced on Monday night that all reports, photographs and video tapes must be submitted to Ministry of information officials for approval before being des-

patched overseas. Hotels were ordered not to allow the scores of visiting foreign journalists to transmit news items by telex unless the stories were stamped approved by the ministry of information.

Taiwan growth rate

Taiwan's economy grew at a rate of 6.7 per cent during the second quarter of 1988 compared with the same period a year earlier according to the Directorate General of Budget, Accounting & Statistics, AP.DJ. reports from Taipei. The agency said the nation's real gross national product for the second quarter was NT\$752.6bn (£15.5bn), an increase from NT\$ 705.6bn a year earlier and from NT\$731bn during the first quarter of 1988.

NZ to end subsidies The New Zealand Government

is to phase out shipbuilding industry subsidies and end import licensing for commercial vessels, Mr David Caygili ter said, AP-DJ writes from Wellington.

Keating optimistic about balance of payments

THE Australian budget delivered last night by Mr Paul Keating, the Federal Treasurer, was his most optimistic yet, reflecting official belief that the country is close to conquering its chronic balance of payments and external debt problems.

while experiencing five years of wage restraint. Mr Keating promised tax cuts from July next year.

That is well-timed for the next election, due in 1990, but they will only be given as a trade-off with pay increases to be nexotiated with the union

"The nation is successfully emerging from its most severe economic crisis in a genera-tion," he said in a televised speech to parliament promising a record budget surplus of A\$5.47bn (£2.65bn).

But he added that the overall strategy remained one of restraint, and said pointedly that the Government still wanted to eradicate inflation, "Australia's number one economic disease".

Mr Keating's statement, his tenth since the Labor Party

came to power in 1983, was in line with market expectations after being billed by the Gov-ernment as its "best yet". But as the Treasurer himself

acknowledged, international developments - strong world economic growth since last October's sharemarket crash and a surge in commodity prices – "have been much kin-

der to us recently".

For the hard-pressed Australian income tax payer, who has watched the Government's coffers swell through fiscal drag

That is well-timed for the next election, due in 1990, but they will only be given as a trade-off with pay increases to be negotiated with the union movement. For upper income groups, they may also be phased in, while low and middle income groups can expect

phased in, while low and mid-dle income groups can expect the cuts in one fell swoop. The opposition Liberal Party and business groups last night criticism to cuts soons and delivering to cuts soons and delivering tax cuts sooner, and for continuing a slow adjust-ment to continuing external

The budget's highlights • Continued restraint in fed-

eral government spending, with a real 1.8 per cent cut to A\$82bn, coupled with buoyant tax and other revenues of A\$87.5bn, will give a record A\$5.5bn budget surplus for the year to June 1989, equivalent to 1.7 per cent of gross domes-The figure compares with an actual A\$2.04bn revised sur-

plus in 1987-88, a figure originally projected by Mr Keating one year ago at a A\$27m defi-

and state governments and public enterprises to zero. This will allow the net redemption of A\$3bn in domestic bonds and net retirement of A\$3bn in foreign debt.

 Another 9 per cent forecast improvement in the terms of trade, to give a prospective current account deficit for 1988-89 of A\$9.5bn. At 3 per cent of GDP, this would be half the level of three years ago.

• A near-stabilisation of the country's net external debt as a proportion of GDP at the high level of 30.5 per cent. To reduce the burden, the govern-ment acknowledges that a further fall in the current account deficit is needed.

per cent, after 3.6 per cent in 1987-88, but with no contribu-tion from net exports as domestic demand continues at a strong pace. This is expected to bring a further decline in the rate of unemployment to an average 7.25 per cent from 7.8 per cent, and an increase of 2.75 per cent in employment. ● A projected 12 per cent increase in business invest-ment, while private sector consumption holds steady at 2.75

• Real growth in GDP of 3.5

per cent growth.

• A reduction in the inflation rate to 4.5 per cent by June 1989 from the present 7.1 per cent level. This will be helped



Paul Keating making his budget speech in Parliament yesterday

by a 0.5 point contribution from newly-announced indirect tax changes, including an A\$400m cut in beer tax, the most welcomed revenue mea-

 Asset sales of A\$700m, lower than the 1987-83 proceeds of A\$1.06bn. The bulk will come from the sale of surplus come from the sale of surplus defence land and buildings, and from a skyscraper in Sydney's central business district.

A series of social welfare measures targeted at those most in need, including an increase in payments under a new family income support scheme and two programmes to help disadvantaged people reenter the workforce. The re-enter the workforce. The Government also confirmed new tertiary education fees, to

Mr Keating also announced the removal of two remaining elements of unwarranted regulation in banking: the abolition of the distinction between trad-ing and savings banks, and an ing of the requirement that banks place deposits with the central bank. The measures, he said,

would enhance the efficiency of the banks and exert downward pressure on interest

His speech was peppered with back-slapping superla-tives describing the Government's achievements. He said that Australia's rate of job growth was unmatched in the Western world, and that no leading OECD country had reduced the size of its govern-

By Michael Holman, Africa Editor

THE spectacle of Gen Jannie

Geldenhuys, South Africa's army chief, in cordial and ani-

mated conversation with Cuban officials around a res-

taurant table in Geneva earlier

this month, convinced even the

most sceptical observers that the talks on south-western

Africa were making progress.

The unusual display of

camaraderie in fact presaged the outcome of the Geneva

talks. They produced an agree-

Inflation was "locked well into single digits" for the first time in 20 years, and under his wages-tax plan could be reduced to 3 or 4 per cent by 1990. This, he said, would "put us back with the rest of the world, an achievement which has eluded us for a genera-

But a challenge remained. "And that," he declared, "is to prove that we can turn the opportunities of better times into solid foundations for long-

"If we are to avoid the mis-takes of the past, we must abandon forever the myopic view that the world owes us a living and will go on bankroll-ing us whatever we do." Bank rules, Page 22

Angola timetable gap

set to dominate talks

Protesters keep up pressure in Burma

By Richard Gourlay in Bangkok

demonstrators maintained pressure on the military-domi-nated ruling party in Burma yesterday in countrywide protests demanding a change in the 26-year-long one-party

political system. Hundreds of thousands of people gathered in peaceful demonstrations throughout the country demanding a return to democracy and the removal of U Maung Maung, who was cho-sen on Friday to be leader of the Burma Socialist Pro-gramme Party and president of the country, diplomats in Rangoon said.

Only three days after being chosen as the most likely man to placate a country alight with protest, U Muang Maung has clearly been rejected by a huge section of Burmese soci-ety as yet another party man representing a discredited sys-

Doctors, lawyers, actors and singers joined the student leaders who have led demonstra-tions in which thousands have probably been shot dead by the army over the past two weeks, diplomats say.
"The demonstrations must

be threatening the Govern-ment now," one diplomat said. The Government and its autocratic leaders are still believed to be under the control of Gen Ne Win, the man who ruled Burma since democracy was ernment in Rangoon appears to be unprepared to concede any-thing substantial to what seems to be an overwhelming majority of Burmese people

who oppose it. In Rangoon demonstrators carried banners that said "we want democracy – nothing else" while others said "This is the answer to the Government's call to test public opinion" referring to a commission U Muang Maung set up on Fri-day to test the desires and aspirations of Burmese people. Yet again the Government

made no public statements about the demonstrations. Dip-lomats said the pressure may be beginning to tell on the thousands of soldiers who have been brought into Rangoon and who have had to stand by as speaker after speaker has denounced the Government they are defending.

Marshalls are emerging as a

oi street leadels the demonstrators, who lack any kind of formal opposition structure either at home or abroad. They have given orders that the soldiers should not be provoked in the streets. Two weeks ago the army shot dead up to 3,000 unarmed demonstrators, diplomats believe.

Iran claims Iraq is preparing to attack

By Andrew Gowers in Geneva

A FURTHER cloud was yesterday cast over tomorrow's Geneva talks between Iran and Iraq when Mr Ali Akbar Velayati, the Iranian Foreign Minister, claimed that Baghdad was violating the Gulf ceasefire by massing its troops in preparation for a fresh attack on Iranian forces

on the central war front.
The Islamic Republic News
Agency reported that Mr
Velayati had complained to Mr Javier Perez de Cuellar, the United Nations Secretary-General, who will preside over tomorrow's meeting, that an Iraqi armoured brigade had

advanced between 1 and 4 km towards Iranian positions west of the Do-Viraj river, and that Iraq's 4th army corps commander had threatened to attack the Iranians unless they withdrew to the east bank of the river.

The Iraqis confirmed that they had threatened to use force to push the Iranians

There was no immediate confirmation from UN officials in Geneva that the complaint had been received. But in Baghdad, a spokesman with the UN's military observer

seemed to rebut the Iranian claim, saying the war front

was calm yesterday.
Iraq, for its part, accused the Iranians of reinforcing their positions across the front from its 4th army corps near the southern town of Misan. The Iraqi news agency said Iraq told UN military observ-ers: "If the Iranian troops are not withdrawn to their original positions, our forces will push them back by force." Both sides have made a

number of charges of ceasefire violations since the truce took effect last Saturday, but none of the allegations has been

verified, and UN officials believe the ceasefire is still holding despite obvious brinkmanship by the two sides.

None the less, the persistent recriminations can only complicate the task of Mr Velayati and Mr Tariq Aziz, the Iraqi Foreign Minister, when they sit down together for the first

If their talks on a compre hensive settlement of the war make heavy weather as expected, genuine breaches of the ceasefire - if not a complete breakdown - can be expected

Israel-PLO clash over farm marketing

By Andrew Whitley in Jerusalem

THIS TIME last year the Israeli aging middle-class Palestinians living in the West Bank and Gaza Strip to set up economic associations dedicated to promoting local output.

They were improving the "quality of life" – a slogan borrowed from Mr George Shultz, the US Secretary of State – it was said, and thus helping preserve social order.

Twelve months later, the Palestinian intifada has stood that logic on its head. At a stroke, Jordan's precipitate withdrawal from the occupied territories has decapitated the Chambers of Commerce, marketing co-operatives and professional associations in the West Bank which had always looked to Amman for support. Headless, they have fallen

prey to a contest for control starting between Israel and the PLO. Two planning meetings of Palestinian businessmen and farmers arranged for late last week in East Jerusalem were broken up by police before they could begin.

Prominent Palestinian economists and development experts were warned by the authorities not to get involved. Their aim is the establishment of new producers' associations for dairy products and for fruit

The underground leadership of the uprising in the Israeli ec-cupied territories has called on Palestinians to create new 'nopular committees" in every town and village. This follows Thursday's banning of the local associations by Mr Yit, zhak Rabin, the Defence Minister, and the subsequent arrest of accused committee members in the Gaza Strip. "All of our people are popular commit-tees. They are our lungs and we will never give them up," declared the uprising's leaders

and vegetables - the staple agricultural export items from the West Bank - independent of the old, pro-Jordanian bod-

Ideological blessing for this move has been given by the underground leadership of the uprising. A clandestine leaflet 10 days ago specifically called on Palestinian farmers to market their goods exclusively through the now banned "pop-ular committees" set up in each locality. A so-called Supreme Marketing Council, embracing farmers and growers in both the West Bank and Gaza Strip, is being planned,

for instance, in competition

yesterday, through the latest clandestine leaflet being distributed in East Jerusalem and the West Bank.

Half a dozen refugee camps in the West Bank and Gaza Strip, as well as the important city of Nablus, were under full curfew yesterday, following a fresh wave of unrest on Mon-day in which 17 people were injured. One man was reported. to have died in the Jabalaya camp in Gaza, but there was no confirmation of his death from the army.

with the Jericho-based Association of Agricultural Marketing

Headed by Mr Taksim Faris. the latter - Israel's main nego-tiating partner among Palestinian farmers on such conten tious issues as exports to the European Community - is itself not even a year old. Another embryonic body, in which the Community-financed Economic Development Group run by Mr Ibrahim Matar is involved, is attempting to organise Palestinian meat and milk producers.

The Civil Administration for the occupied territories and the Agriculture Ministry in Tel that they will have no truck with these new bodies, even if the restrictions they impose over the coming weeks create additional, unwanted problems with the European Commis

At a meeting on Sunday, Mr Shmuel Goren, the Civil Administration's head, and Agriculture Minister Arie Nehamkin are reported to have decided to penalise farmers who refuse to market their produce through the old network We will not allow hostile bodies to export in place of the normal channels," confirmed the Civil Administration yes-

In practice, security officials say this means that any farmer or agricultural exporter accused of association with the "popular committees" will be denied an export licence. Nor will the Agriculture Ministry recognise certificates of origin issued by bodies they believe

are PLO-oriented. Compounding Palestinian farmers' headaches as they attempt to harvest and market their summer fruit are the summary bans imposed by the army on the sale of produce by individual villages, in punishment for protest disturbances.

ment among Angola, Cuba and South Africa on a ceasefire in Angola, and a September 1 tar-get for the withdrawal of South begin on November 1. Angola, arguing that Cuban assistance is needed to counter African forces. But when the talks resume in the Congolese capital of

Brazzaville today, the amicable relationship between Gen Gel-denhuys and his Cuban counterparts will be severely tested. Delegates from Angola, Cuba, and South Africa, under the chairmanship of Dr Ches-ter Crocker, the US Assistant Secretary of State for Africa,

are expected to confront the

single most important obstacle to a regional pact: the wide gap

between the governments in Luanda and Pretoria over the timetable for the withdrawal of some 45,000 Cuban troops in South Africa, backed by the

US, has insisted that implementation of a UN plan for internationally supervised elec-tions in Namibia is conditional on a Cuban pull-out. That must take place by June next year, says Pretoria, matching a sev-en-month countdown for Namibia's transition to independence, tentatively scheduled to

the threat posed by Mr Jonas Savimbi's Unita rebels, has proposed a four-year timetable, which officials privately acknowledge could be reduced to about two years.

What now remains to be seen is whether the political will exists to bridge the gap," says Dr Crocker. Time for a settlement is running out. The three countries set September I as the deadline for agreement on the timetable.

Copenhagen HandelsBank (6)

INTERIM REPORT 1988

The Copenhagen HandelsBank Group

Group profits from primary operations (profits before provisions, depreciations, extraordinary items, revaluation of sercurities and taxes) amount to Kr. 691.5m compared with Kr. 519.7m for the first half of 1987. When primary operating results are measured against shareholders funds the return on capital employed is 20.9 per cent p.a. for the first half of 1988 against 17.0 per cent in the first half of 1987.

The consolidated balance-sheet total was Kr. 123.3 billion on June 30, 1988, which is Kr. 2.1 billion lower than at half-year 1987.

PROFIT & LOSS ACCOUNT for first half-year

(million kroner)	1988	1987	1988	1987
Interest and commission on loans and mortgages	2,840.6	2,667.7	2,441.6	2,327.5
Interest on bonds and dividends on shares	938.5	1,160.8	889.9	1,118.8
Interest from banks, etc., and other interest income	823.3	758.9	693.2	672.1
Total Interest received, etc.	4,602.4	4,587,4	4,024.7	4,118.4
Interest on deposits	1,645.2	1,767.1	1,593.9	1,742.8
Interest on subordinated loan capital	134.3	129.8	134.3	129.8
Interest to banks and other interest paid	1,332.0	·1,352.5	1,007.4	1,066.1
Total interest paid	3,111.5	3,249.4	2,735.5	2,938.7
Net income from interest and commission	1,490.9	1,338.0	1,289.1	1,179.7
Profit on and revaluation of foreign exchange	96.7	34.4	90.7	63.4
Other ordinary income	290.3	245.6	256.9	241.9
Profit before expenses, etc.	1,877.9	1,618.0	1,636.8	1.485.0
Salaries and pensions	801.9	740.6	762.2	719.8
Other expenses	384.4	357.7	351.6	343.3
Total expenses	1,185.3	1,098.3	1,113.8	1,063.1
Profit before provisions, depreciations, extraordinary items, revaluation of securities, and taxation	691.6	519.7	523.0	421.9

NOTES TO PROFIT & LOSS ACCOUNT				
Revaluation of securities:				
Capital loss/gain on				
Bonds	430.3	-223.3	412.7	-226.1
Shares 1)	106.2	82.7	152.0	128.7
Mortgages	_ 8.3	29	8.3	2.9
Total revaluations	544.8	-137.7	573.0	- 94,5
of which relating to the Bank's combi-pension pools	87.9	- 14.7	87.9	<u> </u>
Net revaluation of the Bank's own portfolio	456.9	-123.0	485.1	- 79.8
1 Incl. Net Profit from subsidiaries		-	50.2	41.6

Prospects for 1988 - the Group

As forecast in the 1987 annual report, Copenhagen HandelsBank still expects a substantial improvement in the primary operating results for 1988. Net profits are expected to represent a satisfactory return on the capital employed by the Group. In other words, a return better than the return on portfolio invest-

on the capital employed by the Group, an other words, a return bode, that the total of particles and the Danish economy – including exchange-rate trends and, not least, interest-rate trends. However, the reduction in the Bank's securities portfolio in the first half of this year and the continuing short duration of the portfolio does mean that interest-rate sensitivity is reduced to a minimum.

The consolidated profit and loss account for the first six months does not include provisions and depreciation and extraordinary items, since these are precluded by the accounting standards of the Danish

Financial Supervisory Authority.

In the first six months of 1988 the requirement for provisions increased, in particular on loans to the personal sector. As a result, total provisions for the full year are expected to show a fairly big increase as

When evaluating the expected profit for 1988, analysts should also take into account an extraordinary expense of about Kr. 50m, which is Copenhagen HandelsBank's share of the first payment to the new Depositor Guarantee Fund.

The Copenhagen HandelsBank Group still has a tax deficit of about Kr. 500m left over from 1986, which can be carried forward to 1988.

Japan has modest hopes for Peking visit

A FIVE-DAY official visit by a Japanese Prime Minister to China should rank among the more important events on the world diplomatic scene. The two countries have immense potential influence in

the world in general and especially in their region where political currents are beginning to flow again after several years of stagnation. Their bilateral relationship too is developing rapidly, as China becomes more open and the Japanese become more easer to mend the wounds of the past and help their neighbours. However, the visit of Mr

Î,

Ian Rodger considers the issues likely to be covered in Takeshita's talks in China

Noboru Takeshita, the Japanese Prime Minister to Peking, which begins tomorrow, is unlikely to produce any star-thing results or initiatives. He will confirm his country's commitment to helping China's ambitious modernisation programme, offering Y800bn (13.6bn) in loans in the 1990-95 period. Japan provides about 70 per cent of all China's bilat-

SHANGRI-LA INTERNATIONAL



Shanarika botel

SHAMORILA PITEMATONAL: • LONDON GED SEL GET • GERMANY (6176) 664

eral financial aid. In a similar vein, the two countries will sign an agreement providing Japanese industrial investors in China with the normal legal

The Japanese Prime Minister, widely criticised for doing virtually nothing on his official visit to Britain last spring, will then embark on an ambitious two-day trip across China, spending one day visiting the famous Buddhist caves at Dun Huang on the Silk Road and then flying to the ancient capital city of Xian.
The visit is ostensibly an

occasion to celebrate the tenth anniversary of the treaty of peace and friendship signed between the two in 1978, and the Japanese are relieved that, for once, bilateral relations are relatively free of tension. Sino Japanese relations have een troubled ever since the been troubled ever butto two agreed to recognise each other in 1972. The problems are in three areas - attitudes to the Second World War, rela-

tions with Taiwan and trade.

The trade issue blew up in 1985 when the Japanese exploited to the full China's market opening and scored a trade surplus of more than \$5m. The Chinese responded by slapping heavy tariffs on Japanese goods and demanding reciprocity. The Japanese retreated, and in recent months. China, now Japan's fifth largest trading partner (Japan is China's second largest partner after Hong Kong) have been enjoying small surpluses with its eastern neigh-Peking has long scrutinised

Japan's relations with Taiwan.

In the past couple of years, the main sore point has been a

dormitory for Chinese students in Kyoto bought by the Taiwan Government in 1952. Peking claims that it should belong to China, and has not accepted Japanese court decisions against its claim. Japanese officials say that China has not raised the issue for some time, so they expect it may come up only briefly during the visit. As for China's frequent complaints about Japan's insensi-tivity to its neighbours' feel-ings about the Second World War, Mr Takeshita will repeat a commitment that his country will never again become a military power. He may also point out that he himself did not visit the Tokyo's Yasukuni

shrine this year, a memorial where many war criminals are buried. China was angry when former Prime Minister Yasuhiro Nakasone visited the shrine two years ago.

The visit will begin with a day and a half of discussions

between leaders of the two

countries in Peking at which

trate on international and regional issues. "We do not know what China will raise on the bilateral side, but relations have been in good shape in the past six months, so we do not expect anything serious," an official said this week. Japan's main interest is advancing the peace process is Kampuchea. The Japanese are working hard on the issue, see-

ing it as a test case of their diplomatic influence in South

East Asia. However, foreign

ministry officials said Mr Tak-

eshita would not criticise the

the Japanese hope to concen-

Chinese for their support of the Khmer Rouge. The Japanese will also explore China's views and interests in developments in the Korean peninsula. With the Korea and the approach of the Olympic Games, talk of more fundamental changes in relationships in the area are in the

The Japanese would like China to recognise South Korea, and the Chinese would like Japan to recognise North Korea. In the past few weeks, the Japanese have indicated that they would respond flexibly to North Korean overtures to re-establish contacts broken following the downing of a South Korean airliner last

By Tim Coone in Managua

TWO opposition leaders in El Salvador said yesterday they would take part in presidential elections next March.

Mr Guillermo Ungo, president of the National Revolutionary Movement (MNR) and Mr Ruben Zamora, president of the Popular Social Christian Movement (MPSC), both of whom are linked to the left wing guerrilla forces, said they wanted to test the government's desire for peace in the

war-torn country.

Both leaders went into exile earlier this decade following threats by death squads and the murder of other opposition politicians. Both returned to El Salvador earlier this year after the Esquipulas peace accords, in which the government committed itself to democracy.

Their two organisations form part of the Revolutionary Democratic Front (FDR), seen as the political wing of the Fara-bundo Marti National Liberation Front (FMLN), the guerrilla army fighting the US-backed government, although the FMLN and the FDR differ over whether to contest elections and the con-

The FMLN boycotted last year's National Assembly elections in which the far-right ARENA party defeated the Christian Democrat party of President Napoleon Duarte

Earlier this year the FDR formed a new grouping with a third political party, the Social Democrats (PSD) known as the "Convergencia Democratica" The three parties are expected to form an alliance for the presidential elections. Leaders of another left-wing party, the UDN (National Democratic Union) returned to El Salvador last July and an announcement is shortly expected from them on the elections.

On the military front, the army recently admitted suffering 2,000 casualties over the past year. The FMLN claims to have inflicted 3,750 casualties on the army in the first six months of 1988. The FMLN also claims the death squads make fair elections impossible. They say that in the same period security forces have been responsible for 273 murders and the disappearance of 289 opposition activists.

Quayle runs into more controversy

Vice President George Bush's running-mate Senator Dan Quayle of Indiana returns to the campaign trail today dogged by controversy but determined to stay on the Republican ticket.

Despite vigorous endorsements by Mr Bush, Senator Quayle continued to draw fire from the American press yesterday while several Republican party leaders voiced doubts about the Vice President's choice.

The Quayle controversy has become almost the sole focus of the American presidential campaign since the 41-year-old Indiana Senator admitted last week that he used wealthy family contacts to secure a coveted place in the National Guard, thus avoiding combat boy magazine.
in Victory.

The allegat

It has become almost a trial of strength between the Bush campaign and the American media which is pursuing the story voraciously. It is still unclear where the sympathies of the American public lie, Senator Quayle received a rousing reception at a Veterans of Foreign Wars convention in Chicago on Mon-

While Mr Bush's advisers have decided to ride out the storm, buoyed by post-conven-tion polls that show him ahead of Mr Dukakis, fresh allegations surfaced yesterday about Senator Quayle's association with a Washington lobbyist who later posed nude for Play-

The allegations coincided with a Wall Street Journal report which said that Senator Quayle had flunked a political science course at university, one day after the acci-dent-prone Senator said on television that he was a "proverbial C-plus student".

Mr Tommy Thomas, chair-man of the Bush steering com-

mittee in Florida, said: 'I think Quayle should assess and if he feels like he is hurting the ticket, he ought to be man enough to step aside."
Governor John McKernan of Maine said that when Senator Quayle's name first came up at the Republican nominating convention in New Orleans been borne out to be right.
Governor Thomas Kean of
New Jersey, who delivered the
key note address in New Orleans, said: We have yet to see whether or not he grows into the stature that the vice presidential candidate should have." While the flap over Senator

Quayle's Vietnam war record may soon subside, other embarrassing disclosures in the US press about the young Senator's past will keep the controversy alive, much as happened to Mr Gary Hart, the former Democratic presidential candidate. He may die of a thousand cuts, said Mr Jim Bacchus, an experienced Democrat lawyer in Florida. The Cleveland Dealer

mistake. Unfortunately, I've been borne out to be right.

Governor Thomas Rean of New Jersey, who delivered the key note address in New Orlesses in New Orless signed up. He subsequently found a slot in a public relations unit.

The Los Angeles Daily News reported that two former attorneys for the one-time lobbyist Paula Parkinson said that she had told the FBI in 1981 that Senator Quayle had propositioned her during a Florida golf trip

The attorneys said they had reviewed notes of their interviews with the FBI at the time. The FBI however later found no evidence that sexual favours had been traded for

University. "It's really a carry-over from 19th century atti-tudes, a lot of Hoosiers take pride in the fact that they don't take advantage of the federal money available to them."

For this reason, government in Indiana is run on a shoe

string. Successive Republican

administrations have put a pri-ority on attracting new indus-try to the state, particularly

offshoots of the car industry, as well as keeping unemploy-

ment and taxes low. However,

little has been spent on the

state's infrastructure and noto-

riously poor education system.

The southern part of the state, with its undulating corn-

fields and picturesque court-houses, has been blighted this year by the Midwest drought. As shrivelled crops have been

abandoned by sweating farm-

ers, the Democrats have tried

to capitalise on feelings of irri-tation at any delay in federal drought relief. But the farm

vote is expected to remain true to its Republican tradition. Mr Bob Thrasher, who owns

a 500-acre cattle farm just out-

Political killings raise heat of Mexico poll row

By David Gardner in Mexico City

Mexico's disputed election results faced further hold-ups vesterday, after the murder of four students linked to the left-wing opposition.

The four young men were shot dead in their car in a working-class district of Mexico City, in a similarly pro-fessional style to the election eve assassinations of two close aides to Cuauhtemoc Cardenas, the left-wing nationalist leader.

The car, fitted with a loud-speaker, belonged to the left-wing activist father of one of the students, and had been used to mobilise protest in his district against the official results of the July 6 elections.

These gave victory to Mr Carlos Salinas de Gortari, the Institutional Revolutionary Party (PRI) candidate but their veracity is being contested by both the Cardenas coalition and the right-wing opposition.
In Congress the PRI and opposition are at loggerheads

THE process of reviewing in reviewing congressional results district by district, prior to constituting themselves formally as the Electoral College, which must ratify the presidential election.

The PRI, as things stand, could win only 250 seats against 240 for the opposition. Opposition leaders say they are prepared to let through without debate all but 30 or 40 cases where ballot rigging is

On Sunday night, there was an uneasy stand-off in Con-gress between army troops and opposition deputies, who tried insuccessfully to gain access to the ballot boxes, kept under armed guard in the basement of the Chamber of Deputies. Mr Porfirio Munoz Ledo, the former PRI president and chief Cardenas strategist, warned yesterday that, unless the election was "cleaned up", the opposition would delay the Electoral College until December 1 when My Calings about

ber 1, when Mr Salinas should

be invested as president.

Venezuela court orders arrest of tyre executives

By Joe Mann in Caracas

A Venezuelan criminal court ordered the arrest of the chief executives of the country's three major tyre manufacturers for raising their prices by 25 per cent without govern-ment permission. The order is unprecedented.

The presidents of the Venezuelan subsidiaries of Firestone and Goodyear, as well as the top executive at Neumayen, a tyre producer owned by Venezuelan investors, were accused of "price speculation" in an action initiated by the Government's Superintend of Consumer Protection. Under Venezuelan law, individuals who sell "prime necessity items" at prices higher than those authorised can be sentenced to jail for between six

and 30 months. This action, coming at a time when the current Government is trying to promote new for-eign investment, is seen by businessmen as a major official blunder. One foreign executive commented: This type of arbi-trary move makes Venezuela look very bad to international investors, and makes me think twice about recommending any new investments here."

The Administration, led by President Jaime Lusinchi, will end its five-year term next February and is trying to slow price rises during its last months. One press report said that the arrest warrants were meant to be a "lesson" to companies raising prices without official approval.

The tyre incident follows a recent action by another court that also caused negative reactions among Venezuelan and foreign investors alike. A mer-cantile court ordered the Venezuelan subsidiary of Owens-Illinois, the American glassmaker, to sell a specific share of its output to a buyer at prices defined by the court.

Keeping Right at America's crossroads

Deborah Hargreaves examines the political roots of staunchly Republican Indiana unions have lost their grip and many smaller plants are using

MR TOM BROWN, a real estate developer in Hammond, Indiana, is in no doubt about who will get his vote in this year's presidential election. "I'm for Bush and a tough line on

defence," he says.

Dan Quayle, Republican Senator for Indiana and George Bush's running mate in the November election stands with his fellow "Hoosiers" of Indi-ana with his hawkish stance on defence issues.

Mr Brown, who was plan-ning to leave the country if the Jesse Jackson had come anywhere near being elected. is typical of this rustbelt town of north-west Indiana, where trim frame houses abut gloomy steelworks and factories. Like most of the Mid-west, Indiana is a land of smoke-stacks and grain elevators,

with a majority of its 5m residents clustered in small, straggling towns like Hammond. Indiana is also strong on law and order - one of Mr Quayle's themes - and is one of few states to extend the death penalty to minors. It is currently holding a 14-year old from Gary on death row for stabbing her bible teacher. But the privileged Mr Quayle's own brand of "country club Republicanism" is at odds with the traditions of the state's predominantly manufacturing and agricultural workers. Indiana preserves a staunch Republican tradition

rooted in its small-town conser-

"This is a state where you see people voting Republican who would certainly be voting Democrat if they were in Illinois or Ohio," says Mr Jack New, who served 10 years as a Democratic state treasurer. Indiana lies at the heart of

the Midwest, with a state motto proclaiming itself the Crossroads of America. But its firmly entrenched conservative values often set it apart from its less-decided neighbours. The state has voted Republican in every election since the war except 1964, and has elected a Republican Governor for the last 20 years. "Here you don't really have

tive and a flaming liberal, says Mr New. "It's all either conservative or more conserva-tive." Even Democrats are forced to run very conservative campaigns and their candidate in the gubernatorial race, Mr Evan Bayh, is a Democrat who is running a campaign centred around efficient government and a pledge to keep taxes low. Mr Bayh, as the son of longtime Democratic senator Birch Bayh (who was voted out in 1980 in favour of Mr Quayle), enjoys considerable personal prestige. He is tipped to be voted in as Governor this

Indiana is a state at the centre of the rustbelt, with one fifth of the nation's steel produced in its north-west corner.

capacity increases is all within

the walls . . . we don't have

any new plant in mind". Mr Trotman dismissed sug-

the D-Mark would lead to Ford

shifting its production plans in favour of lower-cost countries

such as Spain - where, for

bought the Seat group.

*European Motor Bu

£225 or \$445 p.a

quarterly from Economist Intel-ligence Unit, PO Box 1DW, 40 Duke St., London W1A 1DW.

next to Ansell's existing facili-ties near Bangkok to promote

economies of scale, is to be the

group's main international bal-loon production centre.

Separately, the group also

announced plans to consolidate

its balloon packaging and printing operations for the US market at Ansell's existing

facility in Juarez, Mexico. It will employ balloon-mak-ing technology developed by a

Los Angeles company Pacific

Dunlop acquired last year and will enable Ansell to increase

its balloon capacity by more

than 100 per cent within 12

months and to quadruple it

within three years.

estions that the strength of



Dan Quayle: rustbelt Republicans in his home state

industry linked to Detroit in the north-east. These regions were threatened with near-desertion in the industrial retrenchment of the early 1980s, but are now booming again on the back of a lower dollar and a manufacturing revival.

Nevertheless, although some laid-off workers are back in the blast furnaces, the rustbelt is run on a slimmer workforce than before. Unemployment in Gary remains stuck at 8 per cent - above the state's aver-- above the state's average of 4.5 per cent and the national average of 5.4 per cent. The once-strong steel

non-union labour, undercutting the traditionally high wages of the steel industry.
The state has seen its population drop in recent years as workers have headed south for jobs. This reverses the trend of the last century, when migrants flocked to Indiana from Kentucky and the Carolinas, bringing with them con-servative traditions. "What many people forget is that the southern third of this state is an extension less of the Mid-west than of the South," comments Mr Tim Tilton, vice chairman of the Bloomington County Democratic party. The Southerners brought with them strong evangelical beliefs, and an influential Bible Belt nestles in the rolling corn-

of gambling with the introduction of a state lottery, which is expected to mobilise many Religious Right voters. The strong Republican party organisation and tradition of patronage have helped mould indiana's values in recent years, and even Mr Tilton admits that the Democratic party has been "lethargic".

ence department of Indiana

fields of southern Indiana. A

controversial issue in this

year's gubernatorial race is a

referendum on the legalisation

side Bloomington, is a commit-ted Democrat, and won't talk to any of his fellow farmers There is a great fear in this state of government becoming too large," says Professor Russ Hampton, in the political sci-

about politics because of their strong right-wing views. "But we're all worried about the drought, the heat and this reenhouse effect," he says. Despite the heat, there appears little chance of Indiana warming to Mr Thrasher's

WORLD TRADE NEWS

Ford predicts job cuts to compete with Japanese

FORD of Europe still has a long way to go to match the productivity of the world's most efficient – mainly Japanese - carmakers and will need further cuts in its work force, according to Mr Alex Trotman its new chairman and chief executive.

The action is being foreshadowed by Mr Trotman despite Ford of Europe having cut employment by 40,000, to 100,000, since 1979 and its output of vehicles having risen slightly from 1.7m that year to a forecast 1.8m in 1988.

Mr Trotman, in an interview with the Economist Intelligence Unit*, said that Ford had not drawn up a firm job cutting programme. "It might be zero cutback for a couple of

PACIFIC DUNLOP, the

Australian-based multinational

industrial group, yesterday

announced it would spend A\$70m building two new facto-ries in Sri Lanka and Thailand

"to meet strongly rising world

Through its Ansell rubber

products division, the group is

the world's largest supplier of surgeon's gloves, medical examination gloves and con-

doms. It also has nearly 10 per

cent of the world market for

The new factories are

designed to maintain Ansell's

position in these markets,

halloons.

demand for latex products."

years or 6 per cent in one year, ment we have in mind for depending on how the work-load goes." "It will be necessary to

become considerably more productive than we are today if we are to remain competitive with the best companies in the world," he warned.

British-born Mr Trotman, 54, who had been Ford of Europe's president since 1984 before taking over the chairman and chief executive's role in March. said that Ford was committing a further \$1bn in quality-related investment over the next five years in addition to \$1bn a year already scheduled in capi-tal investment.

However, he ruled out any completely new production facilities for them. "The invest-

Australian group to build latex

which are expanding princi-pally because of the worldwide AIDS scare.

Pacific Dunlop said the Sri Lankan facility, to be built near Colombo, would be prod-

ucing gloves and condoms by

the end of next year and would employ 1,000 people at full

The decision, a sign of confi-

dence in the strife-torn coun-

try, was made because of Col-

ombo's good port facilities, the factory's location in an export

zone and cost attractions, Pacific Dunlop said in a state-

The Thai factory, located

capacity.

plants in Sri Lanka, Thailand

Trade Bill and backs **Bush policies**

terday, offering some political credit for the tougher trade stand to Mr George Bush, the Republican presidential candidate, Reuter reports from Long

example, Volkswagen now produces the Polo model having West Germans were already waking up to the fact that the country had become too expensive, said Mr Trotman, and they would soon respond to that realisation "strongly."

of American ideas.
"And yet this bill is just the latest step in that effort, which began the first day [Vice-Presi-dent] George Bush and I entered office and has already opened vast markets to Ameri-

mate victory, because we are riding a global wave." The trade law represents

US trade shortfalls - a record \$171bn in 1987. A principal architect was Mr Lloyd Bentsen, the former Senate finance committee chairman who is now the Democrats' vice-presidential nominee. The US trade shortfall for 1980, the last year before Mr Reagan

Taiwan and West Germany are among the evident targets of the new trade laws, which have stirred widespread resentment and criticism from abroad. US trade officials will be obliged to name countries that run persistent large trade surpluses by using question-able trade tactics. The officials then must seek voluntary

standards of fair play," includ-

Reagan signs | EC to visit S Korea to ease tensions

By William Dawkins in Brussels

between the European Comminity and South Korea will be at the top of the agenda when an EC delegation meets senior ministers in Seoul next month. Mr Willy De Clercq, Euro-pean Commissioner for External Relations, will lead the EC team in the fifth annual high level talks with Korea between September 13 and 16. Among the sensitive bilateral issues for discussion will be EC allegations that its companies are meeting unfair South Korean trade barriers like high tariffs, trading licences and a restric-

tive import surveillance sys-

South Korea is meanwhile accused of directing its exports to the EC like a laser beam, aiming at sensitive sectors like microwave ovens and video recorders and selling at artificially low prices. As a result, the EC trade deficit with South Korea rose to a record Ecu2.6bn (£1.7bn) last year, up from Ecu572m in 1985. Mr De Clercq is also expec-

ted to repeat appeals to South Korea to cut shipbuilding capacity and to raise prices. He will remind Seoul that the EC's patience is wearing thin at its continued refusal to join inter-

national efforts to restructure shipbuilding. Another sore point is the

EC's claim that its companies' patents are allowed inadequate legal protection in South Korea, compared with that afforded to their US competitors. Brussels last year withdrew the trade privileges allowed to South Korean exporters to the EC under the generalised system of preferences, in retaliation for Seoul's refusal adequately to improve patent protection for European business

The Commission also believes the South Korean authorities are discriminating unfairly in favour of US insurance companies operating in the country.

The Commissioner is to meet the South Korean trade and industry and foreign ministers, as well as President Roh Tae Woo, with whom Mr De Clercq is expected to discuss broader international issues.

These are expected to include the Uruguay round of talks in the General Agree-ment on Tariffs and Trade, in which Seoul wants to play a more prominent part, relations with Japan and the US, and

Seoul looks for fair play from EC

Maggie Ford and Caroline Dewhurst report on worries in S Korea cies and the yen in the second half of the year. This prompted a rush of shipments in the first

ONCERN is growing in South Korea that it is becoming the victim of a European Community plan designed to restrict imports, particularly electronics. Reports that the EC Commission plans to impose dumping

margins of up to 30 per cent on South Korean-made video tape recorders have also heightened worries that investigators looking into the allegations of dumping are not behaving in a Three South Korean con-glomerates, Daewoo, Samsung and Goldstar, have voluntarily

suspended exports of VTRs and colour television sets for the past month in advance of the EC ruling expected shortly. The suspension follows a

surge of VTR imports in the first half to 700,000 units, against an expected total for the whole year of 830,000. Exports to the EC of VTRs were worth \$317m last year, and have risen sharply since 1985 when exports totalled only 74,000 units. The export surge, which has clearly sharpened European

perceptions that the South Koreans are engaging in dump ing, appears to have resulted from currency calculations. Earlier in the year, in line with government policy to diversify exports from the US which last year ran a trade deficit of \$9.8bn with South Korea, manufacturers developed new markets in both Europe and Japan. They calculated correctly as The action against VTR imports is one of eight anti-dumping suits pending against South Korean companies. The others involve microwave ovens, small screen colour TVs, videotapes, polyester film, polyester yarns and oxalic and gintamic acids. A complaint about footwear exports, mainly to Italy, appears to have been set aside following a voluntary restraint agreement. The EC recently upheld its first complaint in

half which coincided with

buoyant European demand, cutting into the market share

of both Japanese and European

companies.

the services industry, against a South Korean shipping line. Pressure against South Korea appears to have escalated since the Asian country's products started to threaten market share held by European manufacturers such as the electronics giant Philips, rather than simply reducing the share of less competitive

Companies in Seoul are concerned that European companies and officials regard South Korea as a "second Japan," intent on gaining market share at any price. They note that their products have a higher profile in Europe than similar products from other newly industrialised countries such as Taiwan or Hong Kong because they are marketed under the South Korean compenies' own names.

Japanese imports.

The companies say, however, that a number of differences exist between Japan and South Korea both in the nature of their internal economies and in their export strategy. These differences, they believe, may not yet be fully clear to European officials.

method of determining dump-ing margins, under which investigators compare the export price of a product as it leaves the factory with the local price as it arrives at the retailer, before taxes.

The size and complexity of

One difference relates to the

the notorious Japanese distribution network, where layers of middle men take their cut, means that dumping margins are almost a foregone concin-sion. But the South Korean distribution system is quite sim-ple and results, exporters say, in a domestic price that may be little different from the export price.

In the case of a Daewoo middle range VTR for instance, the South Korean domestic price is won 243,000, jumping to a retail price of won \$65,000 when VAT, consumption and defence taxes are added. Daswoo said the export price of the VTR varied between European countries. If the VTR had to be equipped for the PAL TV system used in some European countries, its export price would be higher than the

export VTRs to Europe at prices 30 per cent below Euro-pean levels and the company could not afford to do this to

gain market share. Lower wages and tighter budgets may also contribute to lower domestic prices than in Japan.

One foreign consultant close to the issue said an EC investigation in 1986 following dump-ing complaints over microwave ovens found margins that were so small that the outcome of the investigation has never

been officially disclosed.
"It is difficult to see how the EC could find dumping margins as high as 30 per cent for VTRs," he said. "The companies should ask for the calculations to be revealed if the ruling is confirmed."

One result of that investiga-tion, however, has been a series of announcements by South Korean producers setting up factories in Europe. The companies decided several years ago that their strategy in Europe should be different from that pursued in the US. where simply exporting goods had invited protectionism. South Korean companies have now set up or announced plans for nearly a dozen European factories.

They have not so far attracted attention under the new EC "screwdriver" legislation, which affects companies importing parts for local assembly, mainly because many of the factories are still at the stage of being set up. Unless a better understand-

domestic price.

He said that it would be unprofitable for Daewoo to export VTRs to Favore or ings may develop into more than arguments about dumping margin calculations, affecting the long term interests of

Swiss engineering sees rise in orders By John Wicks in Zurich

SWITZERLAND'S engineering industry had an unexpectedly good first half, according to the Swiss association of machinery manufacturers (VSM). Orders received by 200 member companies were up 13.4 per cent on the corresponding 1987 period to a total of SFr10.6bn (\$6.6bn). Although new business was lower in the second quarter than in the preceding three months, VSM said yesterday

that the "positive trend" had continued despite earlier fears. Swiss metal and machinebuilding companies maintained their strong position on world markets, export orders rising

by as much as 16.5 per cent in

the first half to SFr6.6bn. With domestic orders up 8.5 per cent to SFr4bn, orders in hand rose by 2 per cent over the year to SFr16bn. This means that manufacturers had an overall backlog corresponding to 7.2 months' production, compared with 6.8 months a

Dr Martin Erb, VSM director, said the international market had proved more resistent than had been feared after last October's stock-market crash and the subsequent weakening of the dollar.

Mr Reagan said that the US

MOUNTING trade tensions tem.

US President Ronald Reagan signed into law a sweeping overhaul of US trade rules yes-

Speaking to a large audience of dockworkers and digni-taries at this busy port city south of Los Angeles, Mr Rea-gan said revised laws were necessary to break down pro-tectionist trade barriers and block "international thievery

can products all around the globe," Mr Reagan said. "It hasn't been easy, but I have never doubted our ulti-

more than three years of work by Congress to craft rules of retaliation against countries believed to maintain unfair barriers to US exports. The Senate gave its final assent to the Trade Bill on August 3.

There was broad bipartisan support for stiffer rules to cut

took office, was \$31.4km. Countries including Japan,

improvements and retaliate if negotiations fail.

in the future would "insist on ing identifying and acting against countries that make and sell goods in the United States which copy American it turned out, that the South Korean currency would appreciate against European currenLOM

rders

utives

It is a surprising fact that only Mercedes-Benz, of all the world's car manufacturers, routinely test their models for off-set frontal collisions. Why? Because government crash test legislation demands that car makers meet requirements only

for 100% head-on collisions - so that is the routine they all follow. Except Mercedes-Benz.

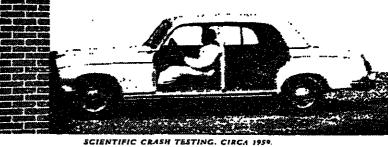
Their research shows that in Germany, for example, 40% off-set frontal collisions happen three times more frequently, so Mercedes-Benz design briefs demand that all chassis and crumple zones Mercedes-Benz design be tailored specifically to disperse the unique stresses of both types of collision. Which means

impact energy is absorbed progressively and displaced into forked longitudinal their cars for the accident members mounted onto extremely rigid sidewall, floor pan and transmission tunnel structures. The energy is therefore diluted by being transmitted and

that happens most

interests, Mercedes-Benz allowed it to be infringed in everybody's interests, so other car makers could incorporate the idea into their own body designs, A gesture that speaks for itself.

In 1959, Mercedes-Benz became the first manufacturer to systematically crash test and roll-over test their cars. In that year, 80 were destroyed in



the search for greater passenger security. Since then no car maker has placed greater emphasis on crash testing, and many others reap the benefits simply

by adopting the results of Mercedes-Benz

Computer-aided engineering, combined with extensive use of high strength, low-alloy steel, ensures that Mercedes-Benz monocoque body shells are not only light, but are also outstandingly strong. Such a highly rigid shell is the basic safety element,

> its front and rear sections designed to yield progressively in major accidents. They absorb kinetic energy and divert the full force away from the passenger safety cell. Strong cross-members are built into the floor pan to stiffen further the safety cell's resistance to side impact. Additional single section

roof frame cross-members enhance the total load bearing capacity of the roof in front, side and roll-over impacts.

HOW THE USE OF AIR CAN REDUCE INJURY RISK

All inertia-reel safety belts fitted to the front seats of Mercedes-Benz cars, have electronic belt tensioners as standard. Above a predetermined level of impact, the tensioner is activated and pulls the belt taut around the body in milliseconds, reducing forward movement of driver and front seat passenger. Above certain speeds, however, impact

injuries can still occur no matter how sophisticated the seat belts are.

Therefore, Mercedes-Benz also offer an electronically controlled airbag that is neatly stowed in the steering wheel hub. This innovatory safety feature has been available since 1981 and is already fitted to 400,000 Mercedes-Benz cars. A normally invisible guardian, it inflates in milliseconds. under impact, to cushion the driver's head and greatly reduce the risk of chest injuries. Further proof that the Mercedes-Benz commitment to safety is uncompromising, unchallenged and continues unabated,

A CRASH TEST EVERY THREE DAYS

absorbed in three different directions.

Mercedes - Benz conduct a crash test every three days, on average. Because safety research is an integral part of the Mercedes-Benz design process, many tests are conducted on components and prototypes prior to full scale production of a

new model. Consequently, the safety development team are well placed to impose their priorities on the fundamental design of a car. Today's Mercedes-Benz models are the most thoroughly tested and safest the company have ever built.

The Mercedes-Benz safety steering system, as an example, is fitted with a distorting cup within the steering wheel, and a collapsible, corrugated column that will not intrude into the passenger compartment in either a head-on or off-set collision. Nor can the clutch or brake pedals behave like blunt instruments. Because

accident injuries to the feet, the pedals are designed to swing away from the driver on impact.

of the likelihood

THE ENERGY ABSORBING

THE FATHERS OF AUTOMOTIVE SAFETY

The history of Mercedes-Benz safety consciousness dates from 1931 when they developed independent front suspension to ensure safer roadholding. And as long as thirty-seven years ago, long before "crumple zone" and "safety cell" became part of car industry largon, Mercedes-Benz patented the first impact-absorbing body shell. But rather than protect the patent in their own



ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

Army to scrap special car plates in security move

The second of the second of the second

car number plates used by British service personnel in West Germany were to be scrapped in a move to protect off-duty service members of the armed services and their fami-

The measure has emerged from the British Government's emergency review of security in the province after the bombing on Saturday which killed eight soliders, wounding six critically, and the death on Monday of a navy recruitment officer in a Belfast car bomb-

ing.
Mr Tom King, the Northern Ireland Secretary, was locked in talks with senior security advisers in Belfast yesterday, but was expected to fly to London today or tomorrow for a meeting with Mrs Margaret Thatcher, the British Prime

Mr King spent most of the day in protracted discussions with aides at Stormont Castle, in a bid to finalise a package of measures in response to the recent wave of terrorist murders in the province, the UK mainland and continental

IRA gunnen are thought to bave used the military number

THE Ministry of Defence said the Belgian channel port of yesterday that the distinctive Ostend earlier this month. The Ostend earlier this month. The plates were thought to have been a factor in other attacks on off-duty British soldiers in

> Mr Archie Hamilton, the fundor armed forces minister, said standard British number plates would be fitted to the 95,000 vehicles belonging to service personnel and British civilian support staff. This would cost up to £2m.

> Army sources acknowledged that British-registered cars parked outside clubs, bars and restaurants in non-tourist areas of Germany would still

stand out.

For the past few days, Mr
King and his advisers have
been considering options to put
before the Prime Minister.

These measures include the
deployment of extra troops in
Ulster, an end to suspected terrosists' right to silence, and the
memoral of Provisional Sinn removal of Provisional Sinn Fein, the IRA's political wing, from political influence by speeding up proposals to require election candidates in Northern Ireland to take an oath renouncing all forms of

Sinn Fein has one MP-Mr Gerry Adams, who has not taken his seat at Westminsterplates to pick out and kill a and several local councillors. serviceman in plain clothes in Pressure for a ban on the party

Farnborough prepares arena for 'propfan'

By Michael Donne, Aerospece Correspondent

THE WORLD'S first airliner using the revolutionary "prop-fan" engine arrived at the Royal Aerospace Establishment at Farnborough, west of London, yesterday. It will be shown there at the international air show from September 4 to 11.

The aircraft comprises a US McDonnell Douglas MD-80 airframe with one of its two conventional jet engines replaced with a General Electric GE-36 with a General resectat Gisson prop-fan engine.

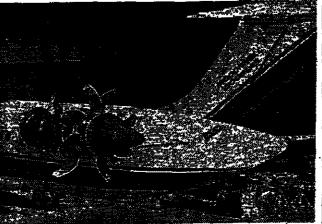
Although it has been exten-sively flight tested in the US this summer, at Edwards Air Force Base, California, this is the first time it has been flown outside the US.

The appearing symbol at Exp.

outside the US.
The aircraft arrived at Farnborough after a flight of more
than 12 hours. It flew in easy
stages from Edwards Air Force
Base, via Minneapolis, Gander
(Newfoundland), and Keflavik

iteriand).

It will stay in the UK for the next two to three weeks. Specially-invited airline executives will be given demonstration flights in the aircraft before it is shown to air-show visitors. After that the aircraft may go on to Western Europe before returning to the US, for



The UHB airliner showing one of its fans

The prop-ian harnesses a new type of propeller, shaped more like a ship's screw than conventional propellers, to a redesigned gas-turbine engine, without a gear-box. The result, it is claimed, is a

power-plant that not only is much quieter than conven-tional jet engines, but also offers lower pollution as well as savings of up to 25 per cent in fuel consumption, while driving the sircraft at near-jet

speeds.
The aircraft now at Farnborough is called a "technology demonstrator", designed solely to flight-test the engine-zirframe combination. Although it has some seats in its passenger cabin, most of the space is given over to flight-test instru-

When McDonnell Douglas

valve can cost £3m-£4m to

least in the deeper waters of the northern North Sea.

Although a few million

all possible snags, they will launch the venture into quantity production.

At that point, the atrusts will be called the MD-91, designed to seat up to about 100 passengers, for short- to medium-range flights. Both companies are now dis-cussing their plans with the world's atrines, in an attempt to win launch orders, espe-cially from airlines seeking cially from airlines see new types to replace their existing ageing fleets of 100-plus seaters, such as UK-built BAC 1-11sand older versions of the Boeing 787 and 727 airlin-

Later this year or early next, the same McDonnell Douglas airframe will be used to flight test another prop-fan engine, the 578DX built by PW-Allison. a joint company formed by Pratt & Whitney and Allison Division of General Motors, both of the US.

Row over 'class' definition splits **UK Communists**

coustit. A press conference to presand a policy discussion paper was peppered with arguments between the hard-line and revisionist factions of the Brit-ish Communist Party. Even one of the journalists joined

A reporter from the Morning A reporter from the storing Star, the daily newspaper which is controlled by a bardline faction which was expelled from the British Communist Party in 1985, accused the document's authors of rewriting the definition of social class.

With little sudness, the

point treated to the spectacle of Mr Gordon Macleman, the party's general secretary, who presided benignly over the document's launch and the accompanying squabbles, dis-sociate himself from a key pas-sage of the very paper he was presenting.
The document is billed as

the first stage in redrafting the party's programme, called the British Road to Socialism, and the section dealing with class is bound to provoke, at the very least, a significant

row.

It dismisses the classic consumnts picture of a ruling class which controls the means of production and which is ranged against a class of the waged, arguing instead that a "swathe" of workers now controlled a "productive asset" such as skill, and that they were therefore in "contradictory class locations."

This was too much for the This was too much for the

It also put Mr Maclaman in Rocing Op to the Future. Pub-a difficult position. His genial lished as insert to Marxism smile did not flicker as he said. Today, £1.20 from newsugents and bookstalls.

GLASNOST, which struck this year's Soviet Communist Party Congress, yesterday arrived at the City of London headquarters of the party's British county.

ing class.

Ms Bea Campbell, also a journalist and from the revisionist camp, admitted that the definition was indeed complex, but argued that it took account of the political leasons account of the political leasons. learnt over the past 20 years.
However, Mr Monty Johnstone, a hard-liner, described it as "confused and un-Marx-

which is controlled by a hardline faction which was
expelled from the British Communist Party in 1985, accessed
the document's authors of
rewriting the definition of
social class.

With little sadness, the
reporter informed them: "You
have got yet another serious
ideological split on your
hands."

Journalists were at one
point treated to the spectacle
of Mr Gordon Macleman, the
party's general secretary, who social capital stake for all 18-year-olds and the opening up sections of state monopolies to

competition.

When Mr Macleman made clear that the party would not be influenced by the Mouning Star any more than by other "media commentators," the "media commentators," the paper's representative was stung to respond that the paper overtuned, rather than continued, the British Road traditions and insual his traditions and issued his warm-

transitions and issued his warning of a split.
Such dangerous talk unified the comrades even those who disagreed with the document saw it as forming part of a healthy discussion, a concept wich is familiar to students of fissingtons left-warns. For Mr Macleman, the docu-

ment carried forward the party's tradition of "creative Marxism." Morning Star's man, who chailenged the definition of class.

This provoked a roughly equal split between hard-liners and revisionists among the six members of the eight-strong that it constitutes a split is constitute as a split is constitute.

The cost of shutting off disaster in the North Sea

Max Wilkinson looks at possible remedies after the Piper Alpha accident ate the debate on the use of this equipment. The undersea

VER since the gas explosion that ripped apart the Piper Aipha platform in the North Sea last month leaving 167 people dead, the cil industry has been any iously waiting to discover the cost of the extra safety measures it will have to put in place. Because the sum might also debated intensively about what measures it considers fea-

Some of the more radical proposals, such as insisting that men and machinery are housed in separate living quar-ters, will doubtless depend on the report of the fall inquiry

However, the general outline of what happened is now fairly well known in the industry, and ministers are auxious to press shead specify with the more obvious remedies. This is expected to be the burden of an announcement later this week, asking the oil industry to submit proposals for fitting extra safety valves to gas lines at a cost of several hundred million

Whatever the initial cause of the Piper Alpha explosion, it is clear that the inferno was fuelled by huge quantities of natural gas from one of the three pipelines connecting into three pipeline the platform.

into the disaster, which may not be completed until late next year.

To prevent such an accident, all natural gas pipelines are fitted with an automatic valve

where they enter the lower deck of the platform. That should shut off the gas automatically in an emergency, or if electric power is lost. But what happens if a valve sticks or is blown apart, as seems likely at Piper Alpha?

has been resisted in the past in the grounds that it would be hard to enforce and another-front organisation would be

Sinn Fein has already said it

would take steps to avoid being

trapped by any new laws.
Although internment without trial, which is being demanded by Ulster Unionists, does not

appear to be a likely course of

action, Sinn Fein said republi-

can activists were drawing up contingency plans to counter

Mr Adams, the party presi-dent, said he understood repub-licans were treating the intern-

ment issue seriously. "Some of

the people opposing internment do so on the grounds that they believe republicans would like it. They should be opposed

to it because it is wrong and has been discredited."

Instead of starting a security review after the murder of eight British soldiers near

Omagh, County Tyrone, on Saturday and the murder of a

naval recruiting officer on Monday, Mr Adams, the Gov-ernment should have carried out a political analysis of the

The man killed on Monday

was named yesterday as Lt Alan Shields, aged 45, from Ayrshire, the first naval officer murdered in Northern Ireland.

easy to form.

ondary line of defence, and nothing to stop the gas con-tained in 20-50 kilometres of pipeline pouring into the breach. Eventually an operator on shore or on another plat-form would close a valve, but that would not prevent the gas already in the pipeline from fuelling the line.

In many of the larger North Sea platforms, there is no sec-

Such a danger has long been recognised in the oil industry,

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enough to deal with it. The obvious answer would be to place a very large automatic valve in the pipeline on the seabed. But valves some 400ft under water are almost impossible to maintain and have proved erratic

There is now a fierce debate within the industry whether the technology has become reliable enough to allow fitting of underwater valves. Shell has been testing such equipment with some success, but other operators fear the valves could lead to expensive losses of pro-duction if they jammed shut and would be a safety hazard if they jammed open. The Department of Energy

appears determined to acceler

not get back the amount invested.

ver past performance is not

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sarily a guide to future performance.

pounds is by no means prohibi-tive for a North Sea operator even in these straitened times, the cost for the whole sector would be large. For 30 to 40 gas valves in the northern and cen-tral sectors at perhaps £6m each the cost would be of the order of £200m.

erger of Ezoum.

Even so, some industry experts say that after the horrors of the Piper Alpha disaster these measures would not be

undersea safety valve would have to be sited some distance install in each line, not counting the cost of lost production during the modification, which could be a similar amount, at from a platform, for an under-water rupture could be highly dangerous anywhere near a

enough. That is because an

a fire started on the platform, a full kilometre of gas would be available to fuel the fire even after the valve shut down. it is partly because the industry is still debating the best solution, and partly because all platforms are different, that the department's directive is likely to ask for solutions rather than laying down requirements. However, the industry knows that in the end it is going to have to lay out a lot of money.

*The price of stockmarket investments can go down as well as up and the investor may

Knole copes with towering losses

Alice Rawsthorn visits a rambling but repaired English stately home but nearly half the trees were

R RICHARD Wake-ford, administrator at the country house of Knole, is infuriated by the lack of interest exhibited by some tourists. One party of Ameri-cans emerged after four minutes in the enormous house, only to be sternly told to return and "look around prop-erly." When they eventually finished they were so enthusi-astic about Knole that they, and their chanfieur, joined the National Trust on the spot.

Time is important at Knole. The house, so the stury goes, was built with a temporal harmony. This dictated that it had seven courtyards, one for each day of the week, 52 statrcases, for every week in the year and 365 rooms, for each day of the

year. The story is probably apocryphal. Like most of the great English country houses, Knole was built over several centu-nes from the 1400s, not in one grand design. There are certainly seven courtyards. But the rooms and staircases have never been counted because there are so many and because no one wants to spoil the story. However grand its begin-nings, Knole has had to live in recent years with the reality of running at a loss because of the sheer scale of the property

and the crippling cost of its it is a sprawling mass of tow-ers and turrets built of grey and red stone in a vast deer park on the outsidrts of Sevenoaks in Kent. It looks, as Virginia Woolf wrote in her novel Orlando, like "a town rather than a house, but a town built . . by a single architect with one idea in his head." For 350 years Knole was the preserve of the Sackville family.

Now, like so many other ancestral homes, it is owned and run by the National Trust, the charitable organisation which historic buildings and stretches of beautiful country-The house is now open to the

public. The family has retreated to the north and south wings. The deer graze among parked cars with their fawns. Sightneers swarm past the Reynolds protestic in the the Reynolds portraits in the Crimson Drawing Room. Knole is spared the coachloads of tourists that throng more monumental houses such as Chatsworth or Blenheim. Its attractions -a collection of 17th-century furniture and trompe l'oeil frescos-are of more esoteric appeal. The house tends to attract amateur historians in sensible



Knole: "a town rather than a house," Woolf wrote

cents, moved by Virginia Woolf's love for Vita Sackville-West, the inspiration for Oriando and one of the most dashing of the Sackvilles.

The Trust took over Knole in 1947. The family made over the house, its contents and part of the park on a 200-year lease. The Sackvilles pay a pepper-com rent for their speriments.

For the English upper clas-

es, the post-war years were marked by rising costs, spiral-ing taxation and a shortage of servants. Many families found it increasingly difficult to cling on to their ancestral homes. The Trust took over a great many historic houses to preserve the buildings and save their art collections from the anction rooms.

Knois is one of 190 proper ties ranging from castles to cottages opened by the Trust to the public. In 1947, when the Trust took over Knole, the

tion. Materials and workers were available for only the most urgent repairs during the Second World War. The stonework was crumbling, the roof damaged and there were patches of damp and rot throughout the house.

In the early 1980s the Trust began a costly, 25-year renova-tion scheme. As an indication of the scale of the task, there are four acres of roof at Knole One mason spent almost 25 years restoring the stonework.

The renovation was completed four years ago. But the cost of maintaining the house is still cripplingly high. Last year the Trust spent almost \$190,000 on repairs, chiefly on

ar's priority is the park, which was devastated by the storm that struck southern England last autumn. The house emerged unscathed, the

damaged. The debris should be cleared by the end of the year but the task of replacing lost trees will take decades.

Repairs apart, Knole cost 5333,400 to staff, light and heat last year. The Trust employs three full-time officials, headed by Mr Wakeford as administrator, and three part-time secretaries. Other staff are taken on for the summer season. Knole also relies on 250 volunteers, mostly local members of the Trust, to act as guides: answering questions and stopping wayward children from leaving sticky fingerprints on the mar-

metry.

Most of Knole's income £159,400 in 1987 -comes from the entrance fees charged to visitors. The rest come the income on the endowment given by the Sackvilles when the Trust took ever the prop-erty, as well as grants and erry, as wen as grants and profits from the souvenir shop. Mr Wakeford hopes to open a tea room to generate more income in the future. Lest year the Trust provided £174,000 to make up the balance on Knole's deficit. Some Trust properties, such as Chartwell, once the home of Windowski.

sion Churchill, stiract so many visitors that they are profitable. Knole has a respectable number of visitors -89,000 last year-but has always run at a A record 100,000 visitors saw the house in 1976, only for attendance to fall in the late 1970s and rise again in the early 1980s. This year the numbers the state of the state of

bers have fallen, possibly because of the dearth of American tourists, deterred by the weakness of the dollar; or per-haps purely because of this summer's dismai weather. The most diligent visitors arrive when the house opens and leave when it closes. The

less diligent race around with undue haste. The record is held by one man who was in and out in 3% minutes, a record to inforiate Mr Wakeford. Visitors are for the most part. well behaved. Albert, the lodge keeper, patrols the gates to deter undestrables. But some

occasionally slip through. A group of West Germans was once found frolicking in the Sackvilles' private swimming pool. And items disappear from time to time. The oddest disappearance

was one of a group of four filigree silver boxes. Three years laber the box responsed, without explanation, in a parcel posted from Australia. The box was put back on display. The following week it vanished

radically since October 1987. Your may be tempted to see only the uncertainty and become masmerised into But don't be! W

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UK NEWS

Barlow

payout

By Clive Wolman

see higher

THE 11,000 investors in Barlow

Clowes International can expect to receive much more than 50 per cent of the money that they have paid into the offshore fund which has now here part into the control of t

been put into liquidation.

A breakdown and valuation

of the assets and claims of BCI, on a best estimate basis rather

than following the much more

conservative and pessimistic approach adopted by the liquidators, suggests that they will realise between £50m-£65m.

This does not include the

possibility that investors will recover additional sums from negligence suits against the Trade and Industry Department, financial advisers and intermediaries auditing firms

intermediaries, auditing firms

or banks. Shortly after the Barlow

GDP increase reinforces fears over inflation

Economy pace accelerates further

By Raiph Atkins, Economics Staff

BRITAIN'S BCONOMY ment Secretary, said the fall in continued to grow at an exceptional pace into the three largest annual decline on months to June, according to official figures yesterday.

The figures show the num-

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Central Statistical Office preliminary estimates showed than six months in July gross domestic product increased by 1.3 per cent in the April to June period. Compared with the same three thr

months a year before, it was 5.1 per cent higher.

The figures, based on the output measure of GDP, show little change in the annual growth rate compared with revised figures for the first three months of the year. How-The figures, based on the output measure of GDP, show little change in the annual growth rate compared with revised figures for the first three mouths of the year. However, the annual growth rate was slower than at the end of 1987.

The buoyancy of activity reinforced fears that the economy is growing too rapidly and leading to inflation. Most City of London analysts believe the Government will have to raise base rates soon – possibly to more than 12 per cent – to reduce growth to a more susreduce growth to a more sus-

tainable rate. Other figures released yesterday show a big drop in UK long-term unemployment in July – again highlighting the strength of economic growth. The number claiming benefit for worst than a year foll below for more than a year fell below Im for the first time in five

years to 948,000.

The figures show the number of unemployed for more than six months in July totalled 1.38m - 22.5 per cent lower than the same month a

which are widely expected to show a current account deficit of at least fibn.

Bariler share price falls in Tokyo and New York further unset equities. The FT-SE 100 share index closed down 14.4 at 1817.9. Gilt-edged securities also ended leaver

also ended lower. Fears about the trade figures are likely to be intensified as analysts scrutinise the CSO's annual digest of figures for the UK balance of payments released today. This shows last year's trade deficit in 1987 has been revised up from the previous

Yesterday's output based fig-



Norman Fowler: largest drop

most reliable indicator of short-term movements.

Mr Bill Martin, chief UK economist at Phillips & Drew, said the growth rate in the first six months of this year was

This could be the slowdown ures are one of three measures in demand that we have been used by the CSO to show GDP waiting for. Or, more omigrowth but are considered the nously, it could reflect capacity

constraints on output," he

In the year to the last three months of 1987, the output measure suggests the economy grew by nearly 5% per cent per cent. The average of all three measures shows growth of about 4% per cent.

In the three months to June, the latest estimates suggest growth was spread across most sectors of the economy apart from oil production which showed a decline compared to a year before.

Figures for non-oil GDP, show economic activity was 5.6 per cent higher than the same three months a year before. The CSO said activity was

particularly strong in manufac-turing and construction sec-tors. In service industries, output in the three months to June was 1.7 per cent higher than the previous three months and 5.3 per cent higher than the same period a year

In London yesterday, the pound weakened against D-Mark to end at DM3.2025 compared with DM3.2175 at the previous close. Against the dollar it ended at \$1.6795 against

The Bank of England's ster-ling index fell 0.1 points to end at 76.1. The FT Ordinary index

Investors in | Statoil to open negotiations on gas sales to Britain By Karen Fossii in Oslo and Max Wilkinson in London Clowes may

STATOIL, Norway's state oil ent requirements. Imports company, said yesterday that it would start in the mid 1990s. STATOIL. Norway's state oil company, said yesterday that it is to start negotiations with British Gas in October for the annual delivery of 5bn cubic metres (bcm) of Norwegian gas to the UK.

The negotiations will re-open a political argument in London on whether British Gas should be given an import licence.

After the UK Government's decision three years ago to

decision three years ago to veto a \$30bn contract for the import of gas from Norway's Sleipner field, the Department of Energy has taken a strongly protectionist stand.

protectionist stand.

However, Mr Cecil Parkinson, the present energy secretary, and a free trader by temperament, might well be sympathetic to a more moderate selections.

ate scale of imports.

At a meeting in Oslo last month Statoil and British Gas decided to pitch the quantity for negotiation at between 5 bcm and 8 bcm or 10 to 15 per cent of the corporation's pres-

However, a great deal of negotiation will be needed in the political as well as in the commercial arena before a firm contract can be signed.

Last night Mr James All-cock, British Gas's director of petroleum purchasing, con-firmed that talks with Statoil were to take place, but said the

company was simultaneously talking to other possible sup-pliers of imports, including Algeria and Nigeria. However, the company does not appear to be talking to the Soviet Union, which has huge gas reserves and a large amount of spare capacity in its pipeline to Europe.

Some analysts regard the British Gas's talks with Nor-way as being partly a tactic to drive down prices in the UK sector. For some years it has also wanted to secure additional supplies to meet a poten-tial gap between supplies and

demand in the late 1990s. The Sleipner deal foundered on the UK Government's fear that large scale gas imports would threaten the development of the UK's gas reserves.

That fear may still yet pre-vail. At an offshore petroleum conference in the Norwegian west coast city of Stavanger, Mr Peter Morrison, the energy minister, said yesterday that he was prepared to ensure that the development of gas on the UK shelf will go ahead to supply gas into the 1990s.

British Gas's interest in imports intensified when it appeared that reserves in Nor-way's Frigg field, from which it obtains about a quarter of its supplies, were some 50bcm less than expected.

However, Elf Aquitaine, the operator of the Frigg field is seeking to tap reserves which it beleives may lie in different levels the reservoir. Cash needs, Page 17

Shortly after the Barlow Clowes companies were put into liquidation in June, the liquidators suggested that less than £40m of the BCI assets may be recoverable. The money invested in the Gibraltar-based BCI fund is thought to have been slightly over £100m, although the rolling m within the fund of less than in the second half of By Nikki Talt 1987. However, this did not necessarily mean overheating pressures had subsided. ous estimate of £1.6bn to rolling up within the fund of the inflated rates of interest that BCI was offering its cli-TAYLOR WOODROW, the construction and property group, said yesterday that it the first batch of certificates as the first batch of certificates as soon as this year. It is one of the first companies to express

ents has boosted its potential liabilities to about £138m. The less gloomy picture fol-lows an upgrading in the valu-ation of a variety of different assets. Many of these are loans to companies which have become insolvent but which nevertheless have enough to allow creditors to retrieve most

of their money. One key figure is the amount of BCI money tied up in the James Ferguson industrial holding company to which BCI indirectly made a £11m loan. It also has a direct stake of 60 per cant of its share capital and, through the assets of Mr Clowes which have been assigned to it, an further indirect stake of 25 per cent. At one stage these stakes were valued by the stock market at

more than £50m. Mr Tony Richmond, an insolvency partner of Pest Marwick McLintock, the administrators of James Ferguson, yesterday laid to rest fears that the company may be insolvent.

Taylor Woodrow plans property certificates

construction and property group, said yesterday that it planned to start realising prof-its on its St Katherine's Dock development in London's Docklands through a pioneering issue of property income certificates (pincs).

"If the market develops, we

see ourselves as long-term players," said chairman Sir Frank Gibb.

Pincs are among the single property asset investment vehicles which are presently under development. The certification will exist the territies that will exist as a source of the certification. cates will entitle their owners to all or part of the rental reveme of a building and a share in the management company. The underlying ownership of the building itself, however,

will not change.

The opening of a market in pincs pends the publication of regulations from the Department of Trade and Industry.
These are expected within the next few weeks. Taylor Wood-row said, however, that it hoped the market would be running within six months. It planned to make an issue in Lex, Page 14

a firm interest in the market.

The planned issue would relate to part of the rental income on just one of the 10 buildings comprising the St Katherine's Dock development. Taylor Woodrow said that it was considering a couple of possibilities, but declined to say how much it expected to raise through the issue. St Katherine's Dock, which

has been under development for well over a decade and is still not complete, accounts for about half of Taylor Woodrow's UK investment property portfo-lio. At the end of 1987, UK investment properties were valued at £400m, out of the

total £521m portfolio.
Yesterday, Taylor Woodrow-where Sir Jeffrey Sterling's Peninsular and Oriental Steam Navigation (P&O) recently acquired an 8.5 per cent stake-unveiled interim profits up from £21.2m to £34m before tax.

Shipbuilders to lay off 1,000 in Sunderland

By Kevin Brown, Transport Correspondent

BRITISH Shipbuilders is to lay off around 45 per cent of the workforce at its threatened

workforce at its threatened North East Shipbuilders sub-sidiary in Sunderland. It said lay-offs would begin immediately and continue until the end of next month, when around 1,000 workers will have been sent home on 75

per cent of basic pay.

There was relief in Sunder-land that redundancies had been avoided. But it emerged that British Shipbuilders opted for lay-offs only after last-min-

ute Government pressure.
The corporation had intended to make the men redundant until late on Mon-day evening. The decision was changed after Mr Tony New-ton, the Industry Minister, made it clear that he wanted all 2,250 jobs at North East Shipbuilders to be maintained for the next few weeks.

Mr Newton is understood to be keen to demonstrate that the Government is willing to do everything possible to keep NESL intact while a private sector buyer is identified.

Trade deficit revised upwards to £2.5bn

By Simon Holberton, Economics Staff

has been revised upwards to £2.5bn from £1.6bn, according to official figures released

today.
The Central Statistical Office says in its annual digest of fig-ures for the UK balance of pay-ments, known as the Pink Book, that the current account deficit was revised upwards because of a lower level on recepits from services together with a higher level of imports

than first thought.
The revisions to the trade figures are likely to unsettle UK financial markets which are already tense ahead of the release tomorrow of trade fig-ures for July. Inspendent com-

this year to rise by film in

trade figures would show that the current account deficit for the first three months of the year was estimated to be \$100m greater, or £2.9bn. This was despite an increase of £300m in estimated exports.

The CSO said tomorrow's

slightly higher than in 1986, but nearly half that of 1986. Earnings on UK investment abroad totalled £16.2bn in 1987,

The CSO said that the deficit on visible trade in semi-maufactured and manufactured good widened to £7.5bn in 1987 from £5.7bn in 1986. The surplus on trade in oil was \$4.2bn,

BRITAIN'S trade deficit in 1987 omists expect the deficit for the crash in world share prices in October last year, generally lower share prices, and a stron-ger pound had the result of reducing Britain's net assets

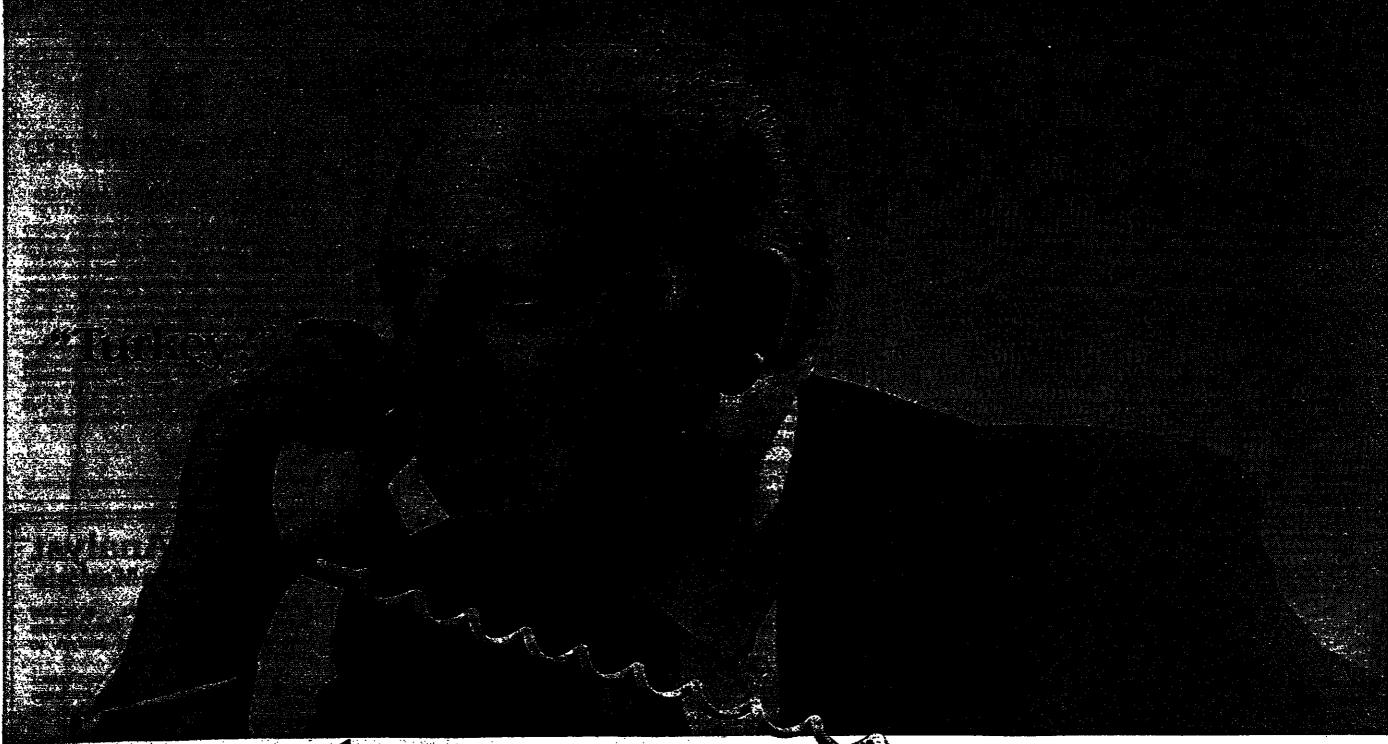
In 1987 net assets were val-ued at £89.5bn, compared with £113.2bn in 1986 and £80.3bn in

Last year there was a net disinvestment of 26.5bn by UK investors in equities and bonds compared with purchases of £35.2bn in 1985. Foreign invest-ment in British shares and bonds rose by £10.8bn com-pared with an increase of \$2.4bn in 1992

of which direct investments accounted for £10.7bn and investment in equities and bonds came to £5.5bn. This compared with £13.5bn in 1986. Last year, UK direct invest-

ment in industry and services was £15.4bn, compared with £11.5bn in 1986. Overseas investment in the UK was also higher at £5bn compared with £4.2bn in 1986. The CSO estimated that the

value of UK direct investment abroad was £91.4bn; the value of foreign investment in the United Kingdom Balance of Payments, 1988 Edition, CSO. Available from: HMSO, £9.95.



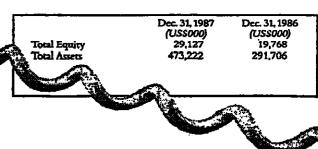
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Why careless talk could endanger skills

By Michael Dixon

"OLD Mrs Huston was terribly cut up after her daughter died on the operating table," announced a woman at the afternoon coffee party. Her adult companions responded with sad nods and murmurs of

But the remark had a very different impact on the child who grew up to be the author James Thurber. He wrote later that what the woman had said kept him lying awake at night for weeks, imagining the gruesome scene

He pictured old Mrs Huston sitting in the operating theatre. Then he saw the surgeons turning on her with scalpels flashing — after they had finished with her daughter, of course — and saying: "Now Mrs. Huston, are we going to

course — and saying: "Now Mrs Huston, are we going to jump up on the operating table by ourselves like a good girl, or shall we have to be put there?"

That tale shows how things most people say with scant heed to their literal meaning can worry someone acutely sensitive to words. And those who work with words, such as the Jobs column, tend to have an above-average sensitivity to them although not (alas) to anything like the sublime degree possessed by Thurber. Hence my puzzlement, albeit mild by his standards, over a certain word which people are using more and more when discussing work topics. At one

time its use in that context

seemed confined to the City of London and, being inured to the barbarous language spoken there, I wasn't much bothered. But the other evening I was alarmed to hear the word used by the chief of a provincial

manufacturing concern.
"We had a recruiting drive lately," he declared "and I'm glad to say we've managed to when I asked him what it was they played, he looked at me uneasily and said he must move on. Which he did, leaving me alone to wonder why he and growing numbers of others should speak of "players" when referring specifically to

One possible reason is that those who do so are unaware that the two terms don't mean the same thing. For instance, they might all have been brought up as members of the Yir Yoront tribe of Australian aboriginals whose language does not enable any distinction to be made between work and play as activities. It hardly

seems likely, though.

Another possibility is that "players" is used, as it once was in cricketing circles, to denote workers who insist on being paid for their efforts as opposed to "gentlemen" above such pecuniary gain. In the City of London if nowhere else, certain folk still wear some of the hallmarks of gentlemen, including a signet ring on the

While they could perhaps afford to work for love alone, however, none of them seems willing to do a hand's turn without a company car and cheap mortgage on top of a vulgarly large sum of money. So the explanation of the odd use of language must lie in some other context.

The one that seems most probable - and which raises disturbing implications — is gambling. After all, "playing" in the casino sense is surely a pretty apt term for the primary function of the finance sector. But if the idea spread around that the same constitutes the central activity of other parts of the economy, there could be dire effects on the development of other kinds of working skills which lie at the heart of most advances in well-being that humankind has achieved.

For the work of making things and providing the bulk

of services useful to people needs skills markedly different from those of risking money, no matter how successfully.

Otherwise, there would be little point in the British Government's plan to improve young people's education by focusing their attention on

intellectually demanding studies. It would be better to model education on the Oxford University of 150 years ago,

left little finger and a suit which was probably the best training ground for "players" ever to exist. Undergraduates typically spurned all scholarly study in favour of gambling interspersed with huntin',

shootin', and fishin'.

That is not to say the skills they acquired were socially worthiess or bereft of mental rigour. For instance, sustained success at the gaming tables needs a mathematical ability that few people possess, and which is required in still greater measure in City-type

Nevertheless — as I learned from watching an electronics engineer working spare-time as a settler in a crowded betting shop — it is not the same kind of maths skill that is essential to improve the horizontal to be a settler and the same kind of maths skill that is essential to be same kind of maths skill that is essential to be same kind. to innovative technology and science. He didn't get much money for his Saturday stints, he said. He just enjoyed the figuring which, compared with the demands of his regular design job, was very relaxing. The trouble is that, in Britain at least, a good many holders of high places seem blind to such key differences. Half a dozen times lately I have heard top people, three of them economists, welcome redundancies in the finance sector on grounds that they will force "clever" City people to "go and run industry".

Those who actually run it, like the manufacturing chief I met the other night, would Half a dozen times lately I

met the other night, would

probably not make the same vacuous mistake. In referring to his staff as "players" be was merely using a trendy word without thinking much about it, which is something all of us

are guilty of repeatedly. Even so, as George Orwell said: "...the slovenliness of our language makes it easier for us

to have foolish thoughts." And loose talk by someone in a position of leadership makes it easy for other folk to have them too. So top industrialists especially would do well to call a worker "a worker". Besides. they are the people who will be most terribly cut up if industry dies on the gaming table.

Ups and downs in City

ANY "players" in today's congregation might find interest in the table below. Based on figures from the Jonathan Wren recruitment consultancy, it shows the average changes in salary achieved by City of London staff who moved jobs with Wren's help between March 1 and July 15.

Job title Compliance manager Lending officer Assistant branch manager Private-client banker O & M executive Legal officer Financial controller UK lending manager Credit analysis manager Equity trader nior lending officer Bond sales/traders Assistant fund manager

Investment traders All job-changers, March 1 to July 15 1988 All back-office staff + 13.4

Front line Front line Front line Front line

The detailed data is limited to types of staff with average

refer to all ranks. The general picture is that, while no work category has escaped cuts since Black Monday, there is a fair demand for most types of staff seen as top performers.

salaries of at least £25,000. But the bottom two lines

Type of work % chance Back office Front line + 40.6 + 25.9 + 21.1 + 20.9 + 17.2 Front line Back office 15.0 14.3 13.0 Back office Front line + 8.2 + 5.3 + 2.9 - 2.8 Front line 6.7

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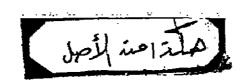
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by Daniel O'Shea

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FINANCIAL TIMES

Germany's second biggest financial institution, with total assets of DM 207bn (264.3bn), has a problem. Its towering steel-clad headquarters in Frankfurt may be a few metres taller than Deutsche Bank's twin towers, but when it comes to publicity, its larger neighbour almost always hogs

Nothing illustrates the disparity better than the two banks' strategies towards the European Community's planned free market in financial services from 1992 or there-abouts. Deutsche Bank (total assets DM 268bn) has been using its bigger resources to buy strategic stakes or out-right control of banks throughbut Europe as part of a plan to be represented prominently in all key EC markets by 1992.

By contrast, Dresdner Bank has appeared to stand still. Its inactivity has till granted and inactivity has triggered criti-cisms of a lack of vision, negotiating skill, money, or a com-bination of all three. Strong rumours that it failed to pull off a major bid in Italy have fostered that impression. Even Commerzbank, Ger-

many's third biggest bank with total assets of DM 162bn, has won some praise for its defen-sive strategy of cross share-holdings with European part-

ner banks. But the criticism heaped on Dresdner Bank is not entirely fair. Not emulating Deutsche Bank's ambitious expansion or Commerzbank's defensive pacts does not mean it has been slothful or unambitious.

The bank under its chief executive Wolfgang Röller has identified securities trading and fund management - two areas where its strength is acknowledged - as sectors to push in its 1992 strategy. As a fund manager, it already has just under DM 60bn under on a par at least with Deutsche

After buying Thornton & Co. a privately-owned UK fund manager, in May, it now plans to expand its business further, partly by acquisition. On the dealing side, it already has an international securities network that is particularly strong in the US and which is arguably ahead of its German

But how do trading and fund management fit together, and how does Dresdner Bank hope to knit together its interna-tional network, which now includes a substantial sterlinghased presence in London, on top of its established local currency activities in Germany and New York to give it a

According to Serge Kampf, the

chairman and founder, the French company aims to

expand at a similar pace for the next decade.

Corporate strategy

The State of the S

Dresdner Bank: beavering away at building a reputation on the quiet

Haig Simonian contrasts the style of West Germany's second largest financial group with that of its rivals

coherent presence in Europe for the more competitive days

Protecting its competitive retail position in Germany, where foreign banks will be where loreign banks will be increasingly attracted after 1992 by the high standard of living and savings rate, is the watchword. In its wholesale business the bank intends to compete aggressively to attract funds from institutional investigations. tors around the world.

Dresdner Bank's surprise purchase of Thornton, in which it now has an almost 73 per cent holding, is the first step in its strategy. The acqui-ation has given Dresdner two new strengths: a presence in sterling funds and a strong position in the Far East, where Thornton has specialised.
With some £950m under

management, Thornton, which made about £3m after tax last year, has quickly established itself in the UK fund management business, with some 15 listed funds. The company was heading for a £100m flotation last autumn until its value plunged after last October's

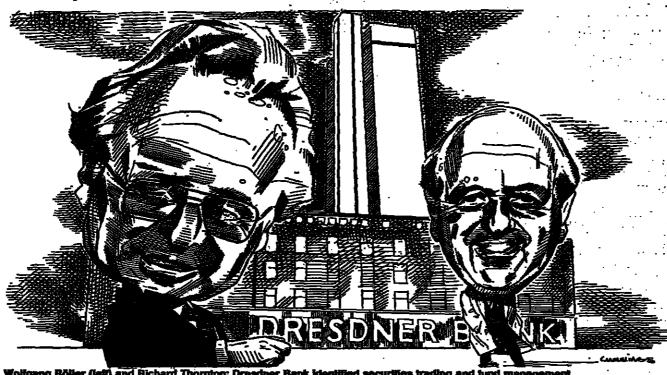
crash.

Gaining control this year cost Dresdner just a quarter of that. "With Thornton we bought people too," notes one member of the bank's managing board. "Others wanted to buy, but they were just interested in the funds under management."

Apart from a sizeable London staff, Thornton has about 80 people in Hong Kong. "It has a fantastic reputation out there," says the Dresdner director, noting that its Far Rast business is not just based on trading for Systems in the control of the on trading for European investors, but locals too.

Marriages between cautious German banks and moreswashbuckling Anglo-Saxon operations have not always been without friction. However, early signs are that the Dresdner-Thornton match may be better aligned than most. A key factor here is the shared emphasis on longer-term growth rather than short-term

"It's not a quick buck philos-ophy," agrees one Dresdner agement business. Together, they account for some \$1.8bn



ing Röller (left) and Richard Thornton: Dreadner Bank Identified secu as for expansion - buying Thornton & Co was a step along this road as areas for expa

executive, speaking of Thornton's. Moreover, by insisting that existing management that existing management keeps a minority stake and asking Richard Thornton to stay on for another four years, it has sought to cement that continuity. "It's a good time-frame to build this thing," says Thornton, who suggests that further friendly takeovers of UK fund managers are not to be excluded.

be excluded.
Expanding its US fund man-Expanding its US fund management presence is probably Dresdner Bank's next step. In the past, it has been held back by the Glass-Steagall Act, which separates securities broking and underwriting. However, it now feels there may be a change in the wind. Dresdner has two US securities vehicles: ABD Securities Corporation. an investment Corporation, an investment banking subsidiary, in which Bayerische Hypotheken-und Wechsel Bank has a minority stake, and ABDI, a fund-manfunds under management worldwide. However, its existing US

securities husiness is "grandfa-thered" under US law. This means that as a long-estab-lished business its existing activities are exempt from the provisions of the Glass-Steagall Act but are prevented from buying any further going con-cerns. Thus expansion in fund management can only come internally if the bank is not to jeopardise its existing commer-cial banking activities. It now thinks matters may

be set to change, though, for the bank may have found an the bank may have found an acceptable way around the regulations. Much still depends on discussions with the Federal Reserve Board, but "it is possible something will come through by the end of the year," says one board member.

The bank is unwilling to name specific bid targets, but it has a variety of options in mind, ranging from outright mind, ranging from outright purchases of US fund managers to closer co-operation with big US institutional investors like the pension funds. "With 1992 approaching, many US
parties are becoming more
interested in Europe and would
like help with an entree," he

Significantly, contact with US institutional investors has come through the broking side.
ABD already has seats on the
Boston Stock Exchange. Its
boss, Theo Schmidt-Scheuber. was the first foreigner to be made president of that bourse. More recently, it has bought five seats on the New York Stock Exchange, considerably boosting its US profile. "ABD is now ahead of all other European banks in New York when it comes to sales of European securities to US pension funds," claims one execu-

Local representation lies at the heart of the link between selling securities and manag-ing funds. "If you talk to peo-ple about sales, and the performance is there, then it leads to talks about running part of their money," explains one

executive

Those contacts have alrea those contacts have already started to bear fruit, with the possibility of some \$500m in pension fund money about to come Thornton's way, and may blossom if the bank succeeds with its US plan later this year. But in the meantime, Dresdoer But in the meantime, Dresdoer is taking further steps to improve its service to US institutions by setting up a 24-hour trading capability in German securities in Frankfurt, allow-ing US clients to do business outside normal German hours. What of continental Europe? Obviously, Germany is the Obviously, Germany is the bank's strongest area. Some DM50bn total funds managed are split between DIT and DBI, its two domestic fund management subsidiaries, which together account for about DM 16bn in assets. A further DM 16bn is handled by the bank's own trust department, while some DM 4bn is invested in DEGI, its real estate fund. Outright acquisition of other continental European banks or

fund managers is not part of the strategy, although Thorn-ton employees suggest further UK friendly takeovers are "not ruled out". Nor does Dresdmer have full-scale mergers or smaller cross-holdings with other kuropean banks in mind. Rather, it is working from two key assumptions. First that the gradual abolition of barriers to European financial services will make it possible to do more in European mar-kets from its German base.

Second, that no one single

approach, such as Deutsche Bank's acquisitions or Com-

merzbank's cross-holdings, is applicable throughout Europe. Countries like the Netherlands can best be served from Germany or Luxembourg, where the bank is already well placed in both institutional and private client business. It and private chem outsidess. It has recently set up Dresdner Bank Asset Management as a special offshoot in Luxenthourg. By contrast, France, Staly and Spein — the three most attractive markets for German banks today – require different approaches, it says

In France, where acquisition opportunities are limited, the bank intends to develop its existing subsidiary, Banque Venve Morin-Pons, based in Lyons. The bank already has a cook of fonds for its demostic. couple of funds for its domestic clients and Dreadner now plans to expand these and possibly offer German investors a French fund later. By contrast, acquisition may be the right approach in Spain, where many domestic financial institutions continue to need capi-tal, making an outside approach more welcome, Dresdner executives think

lialy is another matter. Hav-ing perhaps had its fingers burned on an abortive bank acquisition, co-operation with other financial institutions such as insurance companies or pension funds is to be Dresdner's strategy.

For those mesmerised by Deutsche Bank's ambitious acquisitions, Dreadner Bank's approach may look dall. But there must be many European banks occupying the number two or three slot in their respective countries which lack either the resources or the management inclination for takeovers on a wide scale, even if all the chances were there. Examining and playing on their strengths, as Dresdner Bank is attempting, may be the right answer for them too, ahead of 1992, even if it does not capture all the headlines.

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TECHNOLOGY

one of the corporate goals of Cap Gemini Sogeti (CGS), the largest computer company in Europe, is to be among the too three action to break out is to be among the top three software suppliers in every European country. It has achieved that position in most Continental countries, in most Continental countries, but in Britain CGS lags far behind its competitors. Whether measured by turnover, £6.5m in 1987, or by staff, only 150, the UK operations of CGS are tiny compared with the leading UK companies such as SD-Scleon, Sema and Logica. During the 1980s, CGS has achieved an average annual growth rate worldwide of about 30 per cent, two-thirds through internal growth and one-third through acquisitions. According to Serge Kampf, the of a niche market

Clive Cookson examines the efforts of Europe's largest software company to catch up in the UK

takeover candidates.

In May the parent company took more drastic action. Paul Hofmann, vice president for business development at Cap Gemini Europe and the leading corporate troubleshooter, was sent in to run CGS (UK) for about nine months and, in his words, "to start a revolution." Three months into the mission, he has drawn up detailed plans for rapid internal expansion, which would double the size of the UK workforce to 300 by the end of 1989 and take it to 450 by the end of 1990, even without an acquisition. But Holmann is looking for a

the next decade.

If it succeeds, the group's 1996 turnover will reach nearly \$8hn, though even so it will have only 2 per cent of the global data processing market, or 5 per cent of the professional services market. In the UK, CGS has remained largely in a niche market, supplying communica-UK software company to buy and if he succeeds the overall tions systems for the emergrowth could be very fast indeed. I would like to go for a gency services - police, fire and ambulance. So far the com-pany has falled to expand its British activities by buying an company in the manufacturing or finance area," he says, "but if I found a very good company which specialised in another field I would take it anyway." stablished UK software house, despite a long search which A hostile bid for a software

company would drive away staff, so Hofmann insists that any takeover must be friendly and that senior managers from the company acquired should join CGS.

At present CGS has only two UK offices, at Ylewsley near Heathrow Airport and in Man chester. Hofmann's internal expansion plan will add six new offices. By the end of 1989 there will be four regional branches (Manchester, Birmingham and probably Bristol-and Newcastle) and four offices covering market sectors: the public sector (building on present work for the emergency services), finance, manufactur-ing and education.

CGS is a strong player in the market for financial and manufacturing computer systems in other countries, but in the UK these businesses will have to be built without by from scratch. Hofmann has already appointed someone to head the

manufacturing business, which is likely to focus first on continuous industrial processes, such as chemical plants. He is about to select a leader for CGS's UK financial services business; it will concentrate on banking systems if someone with a banking background is chosen, and on insurance if industry gets the job.

Although there is a world-

wide shortage of professional computing staff, Hofmann does not think CGS will have too much trouble recruiting 300 people over the next 18 months. It's easier to get good many or Switzerland," he says. Even so, for the next few months he will rely on experts brought over from CGS subsid-iaties in other countries, particularly financial systems spe-cialists from France and manufacturing specialists from West Germany and the Nether-



Hofmann, a 59-year-old German, speaks from experience rather than youthful enthusiasm. He joined CGS in 1982 after spending 30 years with HBM. He hopes to hand on his UK revolution to a British leader at the end of this year.

We have three candidates for managing director," he says, "but the list is not closed." if Hofmann succeeds in buying a UK software company in the near future, its chief executive would be a leading candidate for the managing director's

growth after years of failing to live up to its growtse. According to Ovum, a Lon-don-based consultancy which has been following the developinent of the expert systems market since the early 1980s, growth rates in excess of 30

New dawn for a

bright system

per cent a year now seem likely. The period 1987-88 was terri-

Expert systems, an advanced computing technology which

attempts to mimic human rea-soning, seems set for rapid

ble for the expert systems business, says Ovum in a study due out this week. It points out that in the US, the points out that in the US, the new venture capital software companies which once led the industry have run into losses and cut back heavily on staff. In the UK, most of the com-panies which pioneered expert systems developments have been leating money. "Financial

been losing money. Tinancial rescues in various forms have been the order of the day."

Expert systems use techniques derived from artificial intelligence research to create the illuston that computers are always rescend can give reasoned answers to questions. Their potential as expert "advisers" or as reposi-tories of expertise had prompted business analysis to predict the emergence of a ulti-million-dollar business

by the early 1990s.

The study shows that today the world market for expert systems software is worth only about \$459m (\$265m), similar to that for accounting software rescharges.

Ovum suggests that the overall market for software, consultancy and hardware will grow in the US from \$858m in 1968 to \$2.88bn in 1992. It estimates the corresponding fig-ures for Europe at \$354m and

The reasons it gives for this new growth are: a rapidly increasing number of applications; more mature technology, closer to the needs of mainstream data processing; and a more realistic marketing focus on products with long-term potential.

Ovum reports that a number of ploneering users are showing identifiable returns. For example, the John Hancock Mutual Life insurance company of Boston, Massachu-setts, developed a system to recommend suitable financial Security Pacific, in California, developed a system to detect debit card fraud and claimed to have saved \$144,000 over one weekend. A loan advisory system developed at Banque Hervet in France has reduced the time taken for a loan decision from 10 days to

"Results have included dou-bling the amount of business generated by sales calls and a

five times increase in the recommendation of new busi-ness by satisfied customers."

112 hours.
The Ovum study identifies two areas of the market as being particularly promising:

The market for software packages to develop expert systems on high powered workstations and advanced personal computers. Such packages retail at between \$3,000 and \$10,000 a copy.

Software for developing expert systems on mainframes and costing upwards of

Ovum says the notion that large companies would be pre-pared to pay \$50,000 a copy for multiple copies of an expert system is false; so is the idea that expert systems could be used like spreadsheets or word-processors by ordinary office

workers.
The industry is fragmented and lacks leadership, Ovum says, pointing out that hardware suppliers like IBM, Digital Equipment and Slemens have the resources and the main markets, while small main markets, while small specialist companies have the technology, and consultancies the systems expertise.

the systems expertise.

It suggests that hardware companies are best placed to bring together the essential elements for an effective product. Tanks between the hardware vendors and specialist vendors will be a key step." Such collaborations already include IBM with Intellicorp. Digital Equipment with Neuron-Data, and International Computers with Expertech.

Hardware vendors, it warns, must resist the temptation to swallow small partners because that could greatly diminish their ability to respond quickly to opportunities.

* Expert Systems Markets and Suppliers: Onum Ltd, Lon-don 1988, £385, \$735. Conject 01-255 2670.

Alan Cane

London's black cabs hail the computer era

ext time you need to order a taxi in a hurry, do not despair: technol-ogy is coming to the rescue. Hundreds of London's black cabs are being computerised, which should result in a shorter wait for customers who summon them by telephone.
Dial-A-Cab, a friendly society
in which each of the drivers has a share, plans to have a computer terminal in all 1,400 of its cabs by the end of Octo-ber. The small display and keyboard will be used to send and receive information over the

society's radio network. Computer Cab, which claims to be London's largest black cab company with 2,500 cars, is introducing a pilot scheme in September involving 100 of its taxis. Eventually all its fleet will be equipped with radio-

Like most of London's mobile radio users, taxi compa-

nies are restricted in the number of channels they are allo-cated because of the high demand for radio spectrum in the capital. By transmitting the information digitally, Dial-A-Cab and Computer Cab are planning to squeeze more messages down their existing channels, and so to increase their

The two companies have chosen very different methods of implementing their com-

Dial-A-Cab has bought a zonal system developed by Vancouver-based Mobile Data International. Zonal systems rely on the driver tapping in the grid reference of the taxi so that the control centre can match cabs to jobs. In London, the driver will tap in the district post code. This sort of system is already in use in north America and Europe.
It enables Dial-A-Cab to elim-



inate radio contact between the taxi and the control centre; the taxi's location is keyed in by the driver and the information about the next job is sent back by the control centre to the cab, where it flashes up on the display screen. The driver can also fill in information

such as the destination, fare and job number, dispensing with paper dockets.

Ken Burns, Dial-A-Cab chairman, says: There are 18 systems like this working round the world and it will work successfully here." However, Computer Cab's

Admiral computer units Admiral is the first phase of Computer Cab's computerisation project. The computer will work with the taxi's 'existing' radio system and receive the address of the next job. It will also replace the paper docket

relied on Computer Cab's tech-

nical team to develop the

The second phase, scheduled for next year, will see bidding for jobs digitised. Meanwhile, the central control operators will continue to read them out over the radio and the drivers will bid for them depending on

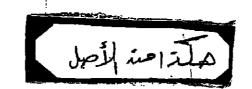
managing director, Geoffrey their location.
Kaley, has rejected the idea of a zonal system. "We didn't like one of the exist the volume of unnecessary updating. There is a ratio of 9.1 for the number of times the driver has to update his loca-tion to the number of jobs he receives," he argues. Kaley has

The company plans to use one of the existing vehicle location systems, which keep track of vehicles using radio signals between a transmitter in the vehicle and a series of radio beacon or serial receivers. The location of available cabe will be fed back automatically to the control centre:
Although the total develop-

ment cost of Computer Cab's system will be £2m, the company expects it to pay off handsomely. Because each digital message takes up less air-time, Kaley believes he will be able to add another 3,500 cans to the network. Eventually he is hoping to sell the system to other

taxi companies. Dial-A-Cab has spent £2.6m on its computers and is plan-ning to increase its taxi fleet to at least 2,000 over the next five

Della Bradshaw



TELEVISION

Students' snippets produce the goods

t is both fascinating and heartening to find, amid the repeats and the formula-ridden series which form such a large part of the summertime dross on television, a series such as First Run. Admittedly there are only four episodes, and you have to four episodes, and you have to live in London to be able to see them. Even that, however, is a major advance, because they consist entirely of short works produced by students from Britain's film and television schools and in the west the schools, and in the past the only places to see such material have been graduate screen ings and very occasional festivals.

festivals.

These four programmes (presented with astonishing nervousness by film producer David Puttnam who, despite the obvious worthiness of his intentions, may well have driven away some viewers with the zombie-like monotone in which he read the autocue) confirmed what has been argued in this column in the past: that many of the people coming out of our film schools combine a high degree of professionalism with remarkable creative originality.

The best of the nine works being shown is, in my view, Sandino Bambino, made by Andrew Humphries of the Royal College of Art. With marvellous economy, good

marvellous economy, good editing, and a first-rate script (too often a weakness in student films) this tells the story of Martin, a desperately well-meaning student with Sandanistan sympathies, whose dad runs off with his girlfriend. It is fresh, sad and funny and made me wonder for the umpteenth time why, with such talent bursting out of our schools every year, we still end up with such garbage packing the summer schedules.

Humphries may be one of the best, but he is not alone. Michael Barber's The Swimming Pool is a superbly stylish twist-in-the-tail thriller which, in about four minutes, puts to shame most of FFV's Tules Of The Unexpected. Like Martha Figures' Migrants it has a powerful sense of picture-making: of exactly what should be on the screen, and where. It is a quality common to the Italian realists, the French nouvelle vague, and much British television drama of the 60s, since when it seems to have become wholly unfashionable, at least on televizion. ~

The tricks used by television in trying to induce us to watch by pretending that we shall be offered real cinema movies are both ironic and disgraceful. Ironic because the message so clearly implied is "cinema is superior to television;" disgraceful because of the dishon-esty involved. On Saturday August 13, ITV's billings in both TV Times and the national press included some-thing called *Drive in Movie*.

That phrase clearly suggests a real film, since Americans do not "drive in" to watch anything else. Moreover, at the head of the billing. TV Times printed its "Film" logo, the word being contained within sprocket holes, thus reinforcing the message "This is real cinema." In fact the work on show was a 15-year-old American television programme called Satur's School For Giris, which is dismissed in "Halliwell's Television Companion as a "lunatic farrago." Leslie Halliwell was, for many years,



David Putinam: worthy but nervous role

'I have opposed the habit of

reconstructing

violent and horrible crimes in a manner

which can have no bearing upon

their solutions chief buyer of American material for ITV.

Since the beginning of *Crime-*watch I have opposed the nasty habit of reconstructing for television violent and horrible crimes in a manner which can have no bearing upon their solutions and for which there is no apparent reason other than the building of big rat-ings. The fear of crime which pollsters discover nowadays,

particularly among the elderly, appears to be out of all propor-tion to the likelihood of an increased, if not instigated, far more by such factual series such as Crimewatch than by fantasies such as The But perhaps Crimewatch File

(BBC1, Wednesdays) could be a solution. Last week's programme, "The Railway Murders," did not aim at getting the public to help solve a crime. It was, rather, a reconstruction of the property of the public to help solve a crime. struction of a case – involving John Duffy, who had raped and murdered three women – which had, for a long time, been sub judice. There have been many crime reconstruc-tion series, from those of Edgar Lustgarten to the present day, and this was a more than usu-ally competent example. The thing to do, surely, is to separate such reconstruction from the "Police 5" notion of getting the viewer to help the police, so that those who enloy watch-ing crime reconstructions can do so, and those who want to help the police without any such reconstructions can also

It is difficult to believe that the BBC itself would dare to pro-

ARTS

Music in the Usher Hall

Apparently undiscouraged by an almost empty Upper Circle — where have all the students where have all the students gone? does the Festival's pricing-policy need readjustment?
 the USSR State Orchestra and the Swedish Radio Symphony have been doing their best in the Usher Hall, and were warmly received. The stamp of Yevgeny Svetlanov on the Soviet orchestra is plain, for he has been conducting them for some 23 years: ing them for some 23 years; young Esa-Pekka Salonen is a more recent recruit to the Swedish forces, though he seems to have them in hand. I heard Svetlanov's third Festival concert, which like the other two was devoted exclusively to Russian music. Pre-sumably the flashy little encore-pieces at the end showed off the orchestra's

quite as cheap as Late Great Britons. These programmes, which have been reconsidering

various historical reputations, ending last week with Oliver

ending last week with Oliver Cromwell, were made by Brook Productions and, presumably, were supplied to the BBC as part of the 25 per cent of independently produced material which the Government wants included in BBC and ITV schedules. There has been nothing much wrong with the historians involved or the facts imparted, but the single-presenter, single-set technique has looked starkly economical, like a post war Utility style approach to television. Yet nobody can blame the BBC...can they?

When viewers express their yearning for "a proper play with a beginning, a middle and an end," what they mean is

probably something very like
"The ITV Play" on Sunday:
Better Days, by Robert Pugh.
This tale of a Welsh widower,
who saw his ambitious barrister son in his true light only

after they started living in the

same house in a posh part of Cardiff, was alow, gentle, senti-mental and melancholy, but

In particular Glyn Houston was perpetually watchable as the widower, Edgar. Such a

polished performance makes

There is a bizarre touch of

genius about the television commercials for a beer called Miller Lite. The first to claim

my attention began with an all-grey shot over the shoulder of a pigeon and the words "Bow, bow, bow" (I think), followed by the message delivered by a number of young men: "To all you out there, with your heavy lives and your

with your heavy lives and your heavy beers. ." and ended with the punch line: "Miller

he new commercial

song "The Road Is Long," which starts on a meaning harmonica and

moves to a vocal about a road

young man with a prize-fighter's face and a big smile picks up a little old lady and

carries her across the road;

joins in a game of basketball;

marches into a pub, throws his hat on the bar, and gets served shead of all the other thirsty

customers. The punch-line of the song and the commercial is

'He ain't beavy, he's my

I suspect that this advertise-

ment comprehensively breaks the spirit of the rules govern-

ing alcohol promotion, with its

references to strength and

sport, but technically it is a

superb piece of film making. In 60 seconds it uses four loca-

tions, three mixes and 18 cuts,

yet it feels wholly relaxed. The story line is unpredictable but

immensely strong, and it has

that rare quality: "repeatabil-ity." Does it sell beer? Who

knows - I for one have never

Christopher Dunkley

tested Miller Lite.

with many a winding turn." A

Lite: it ain't heavy."

rather well acted.

proudest virtues: tight ensem-ble-playing by the separate instrumental groups, gleaming attack, roof-raising volume. Nothing more was needed for Svetlanov's own piece in the announced programme, a Rhapsody called "For his Six-teenth Birthday." One first supposed it to be a tribute to a son or nephew, but on the

son or nephew, but on the musical evidence (naively exotic in the popular Russian vein) it seemed more likely to be a work of the composer's own sixteenth year.

Those quaint exercises seemed to confirm what the performances of Chaikovsky's fantasy "The Tempest" and Skryabin's Second Symphony suggested: that the USSR State Orchestra is something like a brilliantly honed 19th-century brilliantly honed 19th-century band of distinct, specialised

sections – strings for passionate articulation (strictly regimented), woodwinds for evocative colour, brass for aggressive thrills. The trumpets and trombones always retained a strident edge, obvi-ously deliberate, and found it hard to melt into the background when accompanying. In music scored just in that way the orchestra dazzles; with subtler scoring it can sound inflexibly bright.

That was often the effect in their well-practised Skryabin The composer's piano music of the same period trades upon far lighter touches and more chiaroscuro than we heard here, and we were more often aware of one orchestral section after another being wheeled into action than of a continuous symphonic texture. The obbligato bird-song effects in the central Andante were so crisp and emphatic that the real music slipped by almost unremarked. Chaikovsky's "Tempest" fell into discrete, vivid sections too, seeming less of a coherent whole than it can do. Nonetheless, the Russian players' dashing command of their native idiom offered rewards not easily matched by

anybody else. Salonen and the Swedish Salonen and the Swedish Radio Symphony offered Schoenberg's Expressionist monodrama Erwartung, with the soprano Karan Armstrong, and Stravinsky's Rite of Spring. For all Salonen's knack with vivid sounds, Erwartung was a remarkahly mild affair — mostly quite lucid, but also mostly quite lucid, but also quite tame.

A proper hell-for-leather attack was saved for the Rite. Though Salonen dwelt lovingly upon a few slow passages, often setting their elements in intriguing and unfamiliar relief, sound and fury dominated. There was plenty of expert playing, but the full effect of relentless ritual needs much steadier building and effect of relentless ritual needs much steadier building and firmer holding-back than Salonen managed. Almost every violent section accelerated as it proceeded, losing tension even as the bombardment grew. The "Dance of the Earth" at the close of the first Tableau left no room for anything in the second part to top it: a clear case of ejaculatio praecox, I

David Murray



Sara Kestelman and Lorcan Cranitch in Bussy d'Ambois by George Chapman, which opened at London's Old Vic last night

Glass in a new light

polished performance makes you wonder what happens to actors such as Houston, who began with Jack Warner and Dirk Bogarde in The Blue Lamp and played what seemed like an endless succession of policemen and doctors in cinema and television, but then disappeared, from my view, anyway, for decades. In one of London's biggest record stores, discs of Philip Glass's music nestle on the racks of "New Age" artistes, alongside the likes of Harold Bride and Polent Frim He has Budd and Robert Fripp. He has triumphantly escaped from the ghetto of the avant garde, and has done so by attracting a new public from the fringes of the rock world.

His recent work is an artful combination of chic cultural allusions - in this cross-over age it's pretty smart to build an opera around Einstein, Ghandi, or a hermaphrodite monotheist Pharaoh, even better to adapt a piece of Doris Lessing sci-fi, underpinning it To generations that take the albums of Talking Heads or Brian Eno in their stride, Glass presents no problems.

But then neither would recent Stockhausen, though one could argue that the American's dramatic instincts are rather more convincing than the West German's; Glass's unique and still burgeoning popularity, and his knack of bridging two often disjunct musical worlds, needs explaining. Opera on the Beach is described as "Philip Glass on his New World of Music Theatre," and promises that explanation. It doesn't deliver that promise, but it is an easy, informative read, lucidly put together and edited by the *New York Times* critic, Robert T.

There is a concise piece of autobiography to begin, sketching in Glass's early life, his studies in Paris with Nadia Boulanger, his first forays into fringe theatre in New York and the early minimalist scores, before the genesis of the three operas that made him the hottest property in contemporary music theatre is detailed. The

ice: along the way Glass must have encountered considerable hostility and made not a few enemies, yet there are no old scores to be settled in print.

Opera on the Beach reprints the librettos of Einstein on the Beach, Satayagraha and Akhnaten, and gives the salient features of the musical organisation of each of them. Robert Wilson's part in the creation of Einstein is thoroughly acknowledged – it is just as much "his" work as Glass's – but in the later works the collaborators have become progressively less important. Glass is evidently a fast pects, lies part of the secret of

OPERA ON THE BEACH By Philip Glass. Edited by Robert T. Jones Faber. £17.50

his success. His preparatory work for both Satayagraha and Akhnaten appears to have been impressively thorough: he immersed himself in the life of Gandhi and the history of Ancient Egypt to such extents that the composition of the music almost became a subsidiary consideration. Glass's operas, one realises, are cun-ning cultural packages, adroitly assembled, in which the music is but one element - a Wagnerlan Gesamtkun-

erk for the Global Village. Why then does his work, evidently so thoroughly profes-sional, arouse such hostility in some quarters? In one sense the problem is not Glass's fault but lies with the ways in which the music industry, from opera houses to record companies,

will always take the line of least resistance and maximum profit. An opera house that commissions a Glass opera will guarantee itself good audiences, and be able to pat itself on the back for supporting contemporary opera; it would almost certainly recoil in horror from the suggestion that instead it commissions, say, Nono or Carter. In such a way the Glass idiom becomes the norm for contemporary opera

- accessibility is everything,
and those who have bewailed the crisis of modernism for most of this century can see

their alienation vindicated. In this respect Jones's introis revealing he admits to a thorough dislike of most contemporary music and is wor-ried by the apparent gap between it and the audience. Glass and his minimalist con-temporaries, Riley and Reich, offered him a personal way back - "Perhaps in simplicity was an escape from complexity. . . No one composer invented this new music. It was an eruption of the times, an inevitability."

The recent success of John Adams's Nixon in China shows that the triumph of the bland is not confined to Glass, and that the public for this music is large. But it is a different public from the one which supports the standard operatic repertory, though that matters not at all to the opera-house managements, which can see their houses regularly filled. The gap is still there: Glass has not converted the non-believers, but filled a vacuum, temporarily at least, while the mainstream of contemporary composers who want to write operas are starved of support.

Andrew Clements

Britten and Schubert

The South Bank mini-festival of Schubert and Britten turned, of Schubert and Britten turned, up an oddly divided concert on Monday. Considered in a ruminative sort of way, Winterreise and Britten's last string quartet might seem to pair well (a natural programme for the recent "Endgame" series); but the Endellion Quartet were determinedly ruminative. like determinedly ruminative, like the planist Markus Hinterhäuser in the Schubert cycle, whereas the young baritone Andreas Schmidt was a model of self-effacing good taste and literalness. No suggestive comparisons were prompted.
In the long-studied Endellion

reading Britten's op. 94 seems wilfully private music, laden with significations which outsiders can only guess at. The spare string-writing is exqui-site, but refuses to expand: its nodes are allent suspensions and small, spidery turnings not the stuff of overt drama, nor readily accessible to any-one unfamiliar with the Britten ocuure that went before it. For initiates, this performance offered continual unemphatic subtleties; it is an open ques-tion whether a bolder silhouette for the work would incur

Schmidt's well-instructed appreciation of the great Winterreise cycle (he is a Fischer

Dieskau pupil) was not unsubtle, but it was terribly bland in general his tempi and phrasing were irreproachable; and yet no salient change of thought or heart within a sinthought or heart within a single song was registered in his tone or his vocal gait. His rare efforts — as in the unavoidable wrenches of "Rast," or his placid cries of "Mein Herz!" — sounded like surface histrionics. A sense of development was sorely missed. His light, ettractive timbra was societies in attractive timbre was secure in middle-range music, thinly stretched in the lower reaches and in quick passages, brittle at the top. He has still to learn how to use consonants to expressive effect.

Hinterhäuser was a vital partner to Brigitte Fassbaender in her searing account of Win-terreise last year at Hohenems. This time he was careful not to loom over Schmidt's lyrically innocent version, but again and again it was he who exposed – with unassertive tact – the crucial turning-points that the singer left unremarked. I was not persuaded that the singer left unremarked. that justice can be done to the cycle by making it an exercise in graceful vocal utterance with all the deeper intimations entrusted to the piano.

David Murray

Royal Philharmonic

The poetry of Byron, or at least its various musical treatments, work coheres, with or without knowledge of its programme thread to be woven into the present literary Proms in the poet's bicentenary year. The season is not including the whole of the most ambitious score built around his work, Schumann's incidental music to Manfred, but Berlioz's Har-old in Italy has been performed, and the main work in the Royal Philharmonic Orchestra's programme was Chaikovsky's *Manfred* Sym-

phony. Vladimir Ashkenazy conducted the work with the same orchestra last season, and to that impressive account he has added further dramatic toughness, particularly in the outer nents. The RPO's command of the score continues to grow, though the scherzo, Chaikovsky at his most pictur-esque, still seems less delicate and more prosaic than it might, as if Ashkenazay mis-truste music of such simple trusts music of such simple delicacy in such a rigorous symphonic context. Even the episodes of the finale pro-ceeded with an inevitability that escapes less comprehen-

sive performances and seemed born of a conviction that the

with Richard Strauss, richtoned, muscular Strauss, in which full-blooded emotion and saturated textures were the distinguishing marks. Neither of the works - the Dance of the Seven Veils from Salome and Metamorphosen — is conventionally conceived in that way, and the passion of the Dance, romantic, Rosenkavalier-like warmth rather than nervy, expressionist sensuality, did not totally convince. But such an open-hearted Metamor-phosen, in which every contrapuntal line was fully freighted with intensity and each rhyth-mic profile etched with fierce clarity, was absolutely compel-

In both Strauss works, as in the symphony, the RPO played with a distinctive pungency; if Ashkenazy's tenure as the orchestra's music director brings about a genuine change in its character - away from refined detachment and towards unbuttoned commit-ment – its position in London will become quite noteworthy.

Andrew Clements

ARTS GUIDE

THEATRE

London
Too Claver By Half (Old Vic).
A firsting Gogodian production
by Richard Jones of Ostrovsky's
Diary of a Scoundrel in an old
Rodney Acidand version, with
remarkable Expressionist
designs by Richard Hudson and
a brilliant central performance
by newcomer Alex Jennings.
Until August 13. (928 7616, credit
card bookings 261 1821).
Resy Virina (Gerrick). Transfer

Easy Virtue (Garrick). Transfer of King's Head revival of early Noel Coward, same period but lesser vintage than Hay Fever, but worth seeing. (379 6107).

South Pacific (Prince of Wales).
Average, traditional revival of
the great Rodgers and Hammer-stein musical, with Gemma Craven failing to wash the baritonal Emile Belcourt out of her hair.

The Plantom of the Opera (Her Majesty's). Spectacular, emotion ally stimulating new musical by Andrew Lloyd Webber. (839 2244, credit cards 378 6131/240

Follies (Shaftesbury). Earths
Kitt and Millicent Martin now
decorate Mike Ockrent's strong
revival of Sondhelm's 1971 musical, in which policoned marriages
nearly undermine an old burlesque reunion in a doomed thesetra, (279 5380).

us. (set 5389).

Happood (Aldwych). New Tom
Stoppard mines explanage.
romance and higher-physics.
Felicity Kendal is the eponymous
intelligence agent, Boger Rees
and Nigel Hawthorne in elegant
support. (236 5404, credit cards
379 4333).

Netherlands

Ansterdam, Staddschouwburg. The English-Speaking Theatre of Amsterdam in Agnes of God by John Pleimeler, directed by Bryce Paderson (not Sun or Mon). (24 22 11)

New York Cats (Winter Garden). Still a self-out. Trevor Numn's produc-tion of T.S. Kliot's children's poetry set to music is visually starting and choreographically feline. (239 6262). A Chorus Line (Shubert). The

A courts that content, the longest-running musical in the US has not only supported. Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emptions. (230, 2000) emotions. (239 6200).
Les Minérables (Broadway). The magnificant spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway

lessons in pageantry and drama. tessons in pageanary and drama. (239 8200).
Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its US incarnation: the skaters do not have to go round the whole theatre but do eat smod apparation; or the but do get good exercise on the spruced-up stage with new bridges and American scenery to distract from the backneyed

to distract from the backneyed pop music and trumped-up, silly plot. (586 6510).

Me and My Girl (Marquis). Even if the plot turns on fronic mimicry of Pyymalion, this is no classic, with forgettable songs and dated leaderness in a stage full of characters. It has nevertheless revised to be a durable Broadway. proved to be a durable Broadway

hit. (947 0033). M. Butterfly (Eugene O'Neill). The surprise Tony winner for 1968 is a somewhat pretentious and obvious meditation on the true story of the French diploma whose long-time mistress was a male Chinese spy. (246 0220). Speed-the-Flow (Royale). David Mamet applies his biting sarcast and ear for the exaggerations of American language to Holly-wood, in this screamingly funny and well-plotted expose of the film industry. (239 £200).

Stranger Here Myself (Public). gelina Roux performs two seles of Kurt Welll's songs the composer's careers in Berlin, Paris and New York. (598-7100).

Les Misérables (Rennedy Center Opera House). The touring company of the international hit of last season brings to Washington the historical sweep of Victor Hugo, set to music and an insistent contemporary beat. Ends Oct 15. (254 3770).

Slenth (Eisenhower). Stary Keach and Maxwell Caulfield star in the mystery pitting a writer against a mild-mannene travel agent who's stolen his wife's affections. (254 3679),

Tokyo Takigi Noh (Sensoji Asakusa Kannon Temple). Japan's ancient and esoteric theatrical art form takes to the open air in summer, with special performances by torchight in temple compounds that always attract large crowds. A Noh play and a comic interhide (kyogen) form the pro-

August 19-25 gramme for this performace by the Kanze Noh School at Tokyo's most famous temple. Thursday

only. (842 5311). The National Theater of the Deaf (USA) with the Japan Theatre for the Deaf (Sunshine Theatre, Ikebukero), Worth seeing even by people who can hear. Ends August 28. (987 4369).

August 28. (987 4369).
The Sound of Music (NHK Hall).
Touring production (in English) of the ever-popular and oh-so-san timental Rodgers and Hammerstein musical with Pat Boone's daughter, Debbie, as the singing Maria van Trapp. Ends August 31. (237 9000).

SL (237 9000).

Idamante (Nakano Sun Piaza).

Spectacular but bland Japanese musical based on Mozart's Idomeneo and starring pop idol Masahiko Kondo (Machi). The production is by kabuki showman Ichikawa Ennosuke, aided by the design team ther woods. by the design team that made his Super Kabuki production, Yamato Takeru, such a succes Ends August 24. (379 2609). Ends August 24. (379 2609).
Opera-za no Kailin, better known as The Phantom of the Opera (Nissei Theatre). Japan's leading musical company, Shiki, acquits itself well in what is a virtual carbon copy of the London original. The Japanese translation is often awkward, but Andrew Lloyd-Webber's gift for musical pastiche, Harold Prince's romanically evocative staging and Maria Bjornson's stunning sets and costumes make for an enjoyable evening, (503 3111).

and costumes make for an enjoy able evening. (503 3111). Les Misérables (Imperial Thea-tre). This stirring musical adap-tation of Victor Hugo's novel of the Paris barricades has returned to Tokyo for another forments and the CAU 2723.

four-month run. (201 7777).

and as a humorous, sympa-thetic vision of the small plea-

Edinburgh Fringe sures of the poor it could hardly stand more subtle treatment. Direction is by Neil Sissons and it will fill the ball-

Edinburgh Fringe mob heavy this year with five productions, two of them world premières. They eased themselves in with September in the Rain, written Hull Truck have come to the September in the Rain, written for the company by John Godber when he arrived as artistic director in 1984. t is a sentimental two-hander

about a Yorkshire couple's 40-year love affair with Blackpool which gives sentiment a good name. OK, so you can virtually make up the dialogue for your-self as Andrina Carroll rhapsodises about the sea air as the couple arrive for their holiday. From then on all the seaside postcard topics, from the idio-syncracies of landladies to undressing on the beach, get their airing, but it is done with such gentle niceness that if a couple quite so uncomplicated as Jack and Liz could never exist, it's the world's loss. He is a miner, silent and

unemotional, but quick to anger; she a twitterer, and a bit of a goer. What gives the play its power is the sudden storms that rise between them and also the under-playing of key topics — what happened to their children; just how sick is

There is a perfunctory attempt at time-passing, with Andrew Dunn never quite suggesting that he was ever young while Andrina Carroll fails to age. But this is all about mood,

room at the Assembly Rooms. In the same venue try and catch Victor and Barry Say Goodbye. These Brylcreemed fools run the Kelvinside Operatic Society with, well, not exactly an iron hand. Nor a totally limp wrist. The attraction of the spoof is that the campness is kept genteely at bay, just. No-one questioned whether the Western Brothers shared the same bathroom cabinet and there are enough merry quips in this musical reverie of life on the right side

of the Glasgow tracks to keep Aunt Maggie happy. It is hard to be mordantly witty at 11 in the morning. I doubt if even Dorothy Parker managed it. So warm applause for Susanne Rock, who has built a one-woman show out of the life, both factual and fic-tional, of the Manhattan quipper. It naturally stresses the wreck beneath the bons mots, and is hardly one big laugh. An Audience with Dorothy Parker is at the Flayhouse Studio.

A speech impediment down the line confused the name of the promising Australian jazz singer at the Assembly Rooms on this page yesterday. She is Kate Ceberano.

Antony Thorncroft

Enjoy reading your complimentary copy of the Financial Times when you're staying . . . Diana Majestic, Duca di Milano, Hotel Excellsior Gallia, Hilton Hotel, Hotel Michelangelo, Hotel Palace, Hotel

Principe di Savoia

Travelling on

Business in Italy?

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Wednesday August 24 1988

The curse of specialisation

broader curriculum. Yet his deeds rarely seem to match his words. Earlier this year, following pressure from Downing Street, he poured cold water on Street, he poured cold water on the Higginson report on A lev-els. Professor Higginson and his colleagues had argued that 16-18 year olds ought to study five subjects rather than the two or three customary today. This would have brought the UK more into line with prac-tice abroad, made sixth for-mers more useful to employers mers more useful to employers and increased the range of their own cultural and scien-

It now appears that the Government's commitment to a broad curriculum is weakening even at the General Certificate of Secondary Education stage. of Secondary Education stage.
Early specialisation can be
avoided only if all pupils spend
a reasonable time studying
each of the main subject areas.
Last week, Professor Jeff
Thompson, the chairman of the
science working party, argued
that all pupils should follow a
full science programme at secfull science programme at sec-ondary school leading to a donble certificate examination at GCSE. This would provide a basis for a higher level study of science in the sixth form and beyond - and not just those who intend to become scien-

Heavy demands

The science programme out-lined by the working party looks stimulating and innova-tive. But because it involves the integrated study of biology, chemistry and physics, it would make heavy curriculum demands. For 15 and 16 year olds, up to 20 per cent of the overall school timetable might be absorbed by science. Profesthe time allocation could be less in the final years, but only if more time was devoted to

cience at an earlier stage. The working party's esti-mates of the timetable demands of science look rea-sonable. But they are encountering vigorous opposition at the Department of Education. Mr Kenneth Baker, the Education Secretary, in a formal the department doubted

MR KENNETH Baker, the UK
Education Secretary, claims to
recognise the case for a time on science in years four and five, leading to a double GCSE certificate." He has therefore asked the experts to come up with a balanced science programme which can be covered in 12% per cent of curriculum time, leading to a single GCSE certificate.

Bigger retreat

This is a bigger retreat than it might appear. It will be hard enough to condense biology, chemistry and physics into a double GCSE, given that they double GCSE, given that they are today regarded as three separate subjects. The notion that a worthwhile science education can be provided through the taking of one GCSE is laughable. Mr Baker and his officials are demanding the maintenance of an unsatisfactory status quo: in the past students intending to specialise in arts subjects have tended to take only a token science O level.

If the Government's commit ment to a broad curriculum is to mean anything, it must attack the notion that 13 or 14 year olds are ready to decide on their future careers. If children of this age are allowed to opt for a single science GCSE, they will effectively be opting not to become scientists or engineers. Yet they are far too young to make such a decision. Mr Baker ought to ensure that all children take at least a dou-GCSE in science and accept the timetable requirements indicated by the working

party. The allocation of up to a fifth of the timetable to science would not constitute a down-grading of arts subjects. It would merely represent an honest admission of what is necessary if all children are to get a balanced education. Ideally, such a balance would be sustained at the sixth form stage. The present practice of encouraging teenagers to study only two or three subjects during their final years has created an absurd schism in society: the numerate are barely literate and vice versa. If the Government fails to tackle the pressing problem of early spe-cialisation, it will have failed to reform the educational sys-

Iran and Iraq prepare to talk

WITH THE GULF ceasefire which took effect last Saturday apparently still holding despite repeated accusations of bad repeated accusations of bat faith by both sides, Iran and Iraq embark tomosrow on an attempt to salvage what politi-cal capital they can from the wreckage of their eight-year-

The first meeting in Geneva between Mr Ali Akbar Velay-ati, the Iranian Foreign Minister, and Mr Tariq Aziz, his Iraqi counterpart, is bound to be acrimonious. Achieving a comprehensive settlement between the two countries was always going to be an infinitely more difficult task than. agreeing a truce - one which Mr Javier Perez de Cuellar, the UN Secretary-General who is presiding over the talks, has already acknowledged will have to be measured in years rather than months.

Nevertheless, the fact that the two governments are sit-ting down together so soon after the ceasefire is a positive sign and one that in time could be built on to create greater stability. Each has, after all, spent the best part of a decade trying to prove the other's illegitimacy. By agreeing to talk at foreign minister level, they have already taken the first step towards burying that spe-cific hatchet.

Political disputes

Aside from the question of recognition, though, the politi-cal disputes between the two countries remain almost as intractable as they were when the war began. Both have undiminished regional leadership ambitions, even if they have been unable to fulfil them by military means. Each is likely to see making concessions to the other as a dangerous dis-play of weakness which could be exploited at a later stage.

Mr Perez de Cuellar's task is to persuade both governments that, aithough they will never now largely symbolic, impor-be brought to like each other, tance to both sides, and the UN be brought to like each other, they each have a real interest in achieving a durable peace rather than a settlement which gives one side a short-term

acterise the ending of hostifi-ties as a major victory. This is an absurd description for an peace in the Gulf.

outcome which, after enormous death and destruction and Iraq's illegal use of chemical weapons on a large scale, merely reproduces the status quo ante bellum, Baghdad's crowing, moreover, is most unlikely to make Tehran any more malleable in the Geneva talks. In reality, this futile con-flict has produced neither vic-tor nor vanquished, and the peace settlement should reflect

The two main bones of con-tention as the talks unfold are likely to concern the apportionment of blame for the war (and the attendant issue of compensation), and the location of the

Resolution 598

For the first of these points provision has already been made in UN Security Council resolution 598, under which a ceasefire has been implemented: as Iran has demanded, an impartial body is to be set up to inquire into responsibil-ity for the war. Mr Perez de Cuellar should establish this without delay, and give it a brisk timetable to conduct its work: it is bound to report that Iraq invaded Iran, although its verdict will be suitably quali-fied with considerable evidence

of Iranian provocation.

The border presents just as delicate a problem, specifically the southern frontier which runs along the Shatt al-Arab waterway, Iran has said discus-sions should be based on the 1975 Algiers accord, which places the border along the thalweg, or the middle of the Shatt's deepest channel. President Saddam, however, who tore up the Algiers agreement on television before invading fran in 1980, is likely to claim full sovereignty over the water-

The issue has immense, if would do well to remove it temporarily from the argument by proposing some form of international stewardship for the Shatt al-Arab pending reso-Iraq's President Saddam Intion of its final status, A bor-Hussein has been swift to char-der dispute should certainly

Nick Garnett on international pressures for mergers in engineering

The relentless drive for size

that outlived its relevance almost before it left the mouths of those who used it. As a catchphrase signalling the demise of the corporate giant and the rise of the little

giant and the rise of the interman, it was the most hackneyed line in the business life of the early 1980s.

The past few years have rendered the term meaningless as the biggest companies in a raft of industries from food and drink meanifesturing to domes. drink manufacturing to domes-tic appliances gobbled up or elbowed out smaller and weaker competitors.
Now a clutch of ownership

Now a clutch of ownership changes in one of the last significant bastlons of corporate fragmentation, heavy and medium engineering, is finally consigning the small is beautiful tag to the rubbish him.

During the past few weeks alone, big acquisitions in elevator manufacturing, pumps, power station equipment and printing machinery have tilted market power towards the big-

One trend is a thrust by North America. Within the past month alone, Schindler, the world's second largest lift maker has acquired the US elevator interests of Westinghouse Another Swiss comments.

many and America's General Electric have opened talks on a possible link-up in power engi-neering. This follows the merger of Siemens factory automation interests with automation interests with those of Westinghouse.

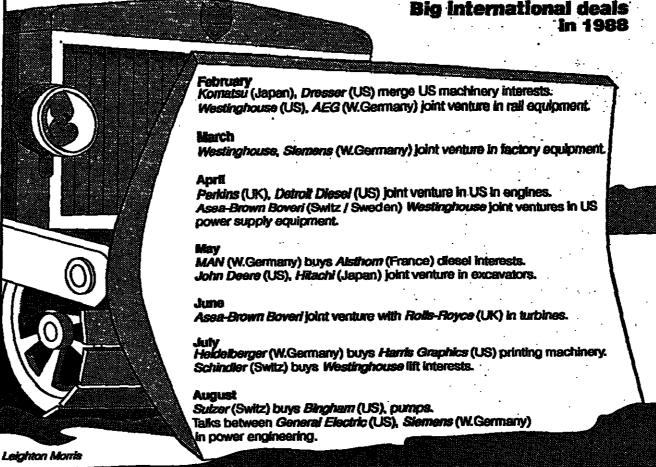
Suropean company in the US there has been a string of own-ership shifts within Europe. Some, though by no means all of these involve cross-border purchases and alliances. The contested takeover of

printing machinery have tilted market power towards the bigger and tougher company — a trend gathering pace over the past three years. The same thing has been happening in construction machinery, food making equipment, paper making machinery and in areas of the factory automation and materials handling industry. In engineering, clever niche manufacturers will always survive. But the best of the higger companies are becoming larger vive. But the best of the higger companies are becoming larger through acquisitions and joint ventures. They are seeking control of more markets and broadening core product ranges in order to offer cus-tomers complete services and

ouse. Another Swiss company, Sulzer, Europe's second largest pump company has bought Bingham, an important Ore-Bingham, an important Ore-gon-based pump manufacturer. During the same few weeks, Harris Graphics in the US has been absorbed by West Ger-man printing machine maker Heidelberger Druckmaschinen which already claims to be the world's largest supplier. Two huge electrical compa-nies, Siemens of West Ger-many and America's General

All this fits in with a broader move towards bigness. For every huge acquisition by a

The contested takeover of Telémécanique, a factory automation equipment maker, by Schneider, a fellow French company, was part of this. So, too, was the takeover by MAN and MTU in West Germany of the diesel business of Alsthom of France. The flerce battle between Britain's APV and



Alfa Laval of Sweden in food and drink making equipment, spurred APV's purchase of Baker Perkins in the UK and Pasilac, a Danish dairy and brewing equipment supplier.

Such deals follow last year's most spectacular joint venture in Europe: the merger of Asea of Sweden and Brown Boveri of Switzerland. This created a group with combined sales of \$18bn - a giant that, through sheer size, has unsettled the rest of Europe's heavy engineering companies. In industries with thousands

of companies, these trends are by no means universal. For machine tools, the European directory alone is 160 pages long with an average of six machine tool companies per page. The number of valve makers is so huge it is probahly unguessable. Even when some of these

sectors are home to a hig take-over, it often leaves little over, it often leaves fittle impression. Last year's purchase of Buschman, the US conveyor maker, by Germany's Demag hardly made a mark in the heavily compartmentalised. those sectors where there have always been a few large supplimedium sized and small companies, power is being increas ingly concentrated in the hands of the bigger and richer.

Opportunism is one reason for this, and so is a self-reinforcing momentum created out of a fear of being left out. But a lot of corporate boards now say that having critical mass is essential to the ability to compete. You have to be a full line supplier of a complete range of

equipment and you must have the financial muscle to scoop up loss-leading contracts. If you don't have the mass your-self, then buy it or get a part-ner which has.

The rush of purchases in North America has been partly caused by the relative cheap-ness of US companies – something that has sparked acquisi-tions in many other industries. It is also sparked simply by companies coming up for sale.
Westinghouse, in particular,
has sold off operations or slid
them into joint ventures at a
rapid pace – creating opportunities for others.
However, acquisitions in

However, acquisitions in North America have also had North America have also had an underlying logic. Most have been carried out by companies desperate to grow by gaining a solid foothold in the big US market, sometimes with a well-founded fear that if they do not bid for a company up for sale, a European, US or Japanese competitor will.

A classic example of this frend was the decision this

trend was the decision this year by Dresser of the US and Japan's Komatsu to merge their earthmoving machinery manufacturing and distribution operations in North Amer-

Between them, Caterpillar, the world's largest producer, and Komatsu, the second larg-est, control 50 per cent of world sales. Some extimates sugges that this share will rise to 75 per cent in the 1990s. Both companies have been adding products to their ranges through alliances. Just below these two giants, Ritachi, Fiat and John Deere are fighting back by setting up a series of

criss-cross deals among them-selves.

But Komatsu's plan to try and hunt Cat down has recently come unstuck. The US company, once in deep trouble, has been putting the heat on its Japanese competitor. Komatsu's market share in North America has actually fallen. The deal with Dresser gives Komatan new manufacturing space in North America, extra distribution clout and a new lease of life in the world's gest market.

Similar motives lie behind Schindler's estimated \$500m purchase of the Westinghouse purchase of the westingnoise lift interests. This was designed both to reduce the Swiss company's dependency on Europe and to attack the world's number one producer, Otis, on its home ground, North America. Before the acquisition, the US accounted for only 15 per cent of Schin-dler's sales. In the same way Heidelberger, which despite its \$1.1bn sales had no production plant outside Germany, saw its \$300m purchase of Harris from AM International as a way of

American market The same kind of thinking partly governed another big move in heavy engineering Asea Brown Boveri (ABB) and Westinghouse to combine their North American power ge tion and transmission busi-nesses into a pair of large joint ventures. The two joint ven-tures - in which Westinghouse has a 55 per cent stake -have \$20n of sales and 16,000 employees. Before those merg-ers, ABB was an outsider in a

US power market which accounts for 25 per cent of world electricity consumption and is dominated by General Electric and Westinghouse.

Another of Westingbouse's deals – humping its transportation equipment businesses in with those of West Germany's ARG — was also motivated, it appears, by the desire to obtain some kind of critical mass. AEG itself is now owned by

The usual arguments about combining research, marketing and product lines aside, some of these deals were the product of fear. Schindler was worried that someone else, like Kone of Finland or one of the big Japa-nese lift makers, would step in. Horst Slayer, Heidelberger's sales director, says the com-pany was afraid that Harris would fall into the hands of Komori, the rapacious Japa-nese printing machinery maker. Komori had made a substantial offer for Harris, an acquisition which would have given Komori a production facility in Europe. Percy Barnevik, ABB's chief

executive, says the formation of the North American joint ventures with Westinghouse gives the two companies more strength and flexibility to compete with the Japanese. In power engineering, Mitsubishi, Hitschi and Toshiba have huge capital bases and technological

These deals across the Atlantic are being mirrored by increasing concentrations of power within Europe. The hig UK and Italian engineering groups appear to be standing

alonf from this but elsewhere there is a small-scale land-

In materials handling for example, Linde, the West German group with interests ranging from industrial gases to lift trucks, is building itself a dominant position. It already has two big lift truck brands, Linde and Still, has for many years created an operation in the US. owned an operation in the US, and last year purchased Wag-ner, the big German maker of automated guided vehicles: It automated guided venices: it gave notice this year that it wants to increase its line of add-on products. "With its large capital base, I think people are becoming frightened of Linde," says one lift truck company managei

BT in Sweden seems determined to meet this challenge and other big suppliers, such as Lansing in the UK, might have to follow suit to protect

In pumps, the acquisition of Pumpes Gumard in France by Klein Schanzlin and Becker and Weir's purchase of Mather and Platt in the UK is focusing that industry on a fewer number of players. With the take-over of Pleuger in Germany by Dresser, there are now only five major suppliers of pumps for power engineering. In the flerce three-connered fight for the world's paper making machinery market, Valmet in Finland has been acquiring other European companies to give it a much broader product range in a move which has worried its two principal com-petitors, Beloit in the US and Germany's Voith.

Even in agricultural equip-ment, where there has already been a hig shake-out, changes are continuing. Deutz in Germany is slowly absorbing the Mercedes tractor division and entering a co-operation agree-ment with Greenland, the Dutch maker of bailers and

other equipment.

It is in power engineering, though that the Europeans are really getting shaken up.

Everyone is talking to everyone else. There is more of this going on in this industry than at any time before," says Bob Davidson, head of the power engineering division of GEC in the UK.

The merger of the technically competent Asea with the larger but weaker Brown Boveri, the prospect of a more open European market after 1992 and the pressures of a cyclical industry are already having their effect. Alsthom's purchase this year of the power equipment business of ACEC in Belgium will almost certainly be followed by other

There is no guarantee that all these realignments will work, But if many do work, which type of company will lose as a result? Conventional wisdom says the losers will be those middle sized groups that try to fight it out head to head with the big companies, but with far smaller resources. This view is not yet proved. But it will be tested during the next big cyclical downturn in worldwide demand, whenever

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Academic freedom

■ JOHN JEWKES, who died last week aged 88, was a pio-neering student of the econom-ics of innovation and a zealous demic freedoms. He loved to question the factual basis of the conventional wisdom; despite 21 years as a professor at Oxford, he did not fit easily into any school of modern British economists, although Llo-nel Robbins was a close friend.

His biggest study, of the sources of industrial inven-tions in the twentieth century, was launched in 1958 at a time when economists had shown little interest in the subject for half a century, but when they were becoming excited about the importance of techni-cal change for economic Jewkes thought that econo-mists should know something

about the way in which techn

cal progress happened before they prescribed policies for its encouragement, and felt profoundly sceptical of the widespread belief that the large research laboratory was the ideal instrument for pro-moting invention. His conclusions that half a large sample of important industrial inven-tions had originated outside such laboratories, and that encouraging a multiplicity of sources was the best way of stimulating innovation, did not strike responsive chords in British governments. But his example did help to make innovation studies and science way, iraq's only access to the policy fashionable branches of economics, even if the flow of empirical studies has been

smaller than Jewkes would have wished. His work on invention had been launched at the Univer-sity of Chicago, and Princeton also provided him with a home from bome in America. Jewkes's views were always better received in the US with its stronger tradition of free market economics and empiri-

Observer

cal research. The Institute of Economic Affairs, of which he was an early supporter, provided his most sympathetic surroundings in Britain. His fierce attacks on economic planning did not endear him to the policy-making establish-ment — until it changed in the last decade of his life. Jewkes belonged to the old British tradition of economists who described their findings in lucid, literate English (So successfully that Samuel Brit-tan's headmaster once confessed he was the only economist he could understand). He did not share the modern inclination to algebraic conclu-sions. Nor did be believe that

economists should devote so much effort to forecasting: nothing, he once said, had done so much to lower the standing of economists than their claim to be able to foretell the future.

Nor did he sympathise with the modern preoccupation with the quantity of their output: concerned with the quality of his writing, he conce remarked that it was a pity that Fritz Machine had become so obsessed with his publica-tion list, because he could see how the quality of his work had declined. Machlup, a true workaholic, used to say that it was a pity that Jewkes was more interested in gardening than in economics. He was indeed a keen gar-

dener, devoted to improving his own garden and that of Merton College. This interest went with the other very English aspects of his character, his love of the English landscape, its wildlife and its buildings. In his later years would write in a motor cara-Not, perhaps, the image of a modern professor of economies; but his concern for freedom in every sense showed his affinity with older intel-



And its lack

In less obvious accord is the decision taken by the International Relations Department at LSE that in the coming academic year its general semi-nars should no longer autom ically be open to research students. Instead they will require an invitation from a faculty member to attend and these will be restricted to one per faculty member per semi-

According to Michael Donelan, who runs the seminars and who confirmed the new and who commined the new suppresch, the reason is that "It is in the general interest of the department, given the enormous changes taking place on the international scene, that the staff should get together and thump it all about." There would still be the network of

specialised seminars. The problem, presumably to be encountered when LSE reconvenes in October, is that the research students may not agree. There is nothing wrong, they feel, with inframural fac-ulty brainstorming, but they regret assigning the popular

general seminars, which fre-quently included good outside speakers, to this exclusive purpose; they also tend, not unrea-sonably, to feel that they should be exposed as much as possible to the work-in-progress and thinking of those at whose knees they are sitting. particularly when, to quote Mr Donelan quoting Bob Dylan, "the times they are changin".

And its tracts ■ A grave omission from my list yesterday of noteable Rho-

desian expatriates is, of course, Mr George Webster, professor of urology at Duke University in North Carolina. And scholars

A British Rail worker, who signs himself Quintilins Varus, writes movingly in the latest issue of Modern Railways mag-azine of the perils of life as a BR guard. After a passing comparison with Kipling's Tommy Atkins (who was "Sav iour of 'is country" when the guns began to shoot) he moves on to horrors like the "Scotch Express," where "some clowns are too drunk to know what a ticket is, let alone show it," before upbraiding BR man ment for denigrating their own staff. Publius Quintilius Varus was a Roman general who committed suicide after his army was destroyed in Germany in AD 9. Who says scholarship is dying?

Literacy

■ Does it say something about the extent to which buyers of the Sun newspaper only look at the pictures that in spite of its correctly tipping the first name of the royal infant sev-eral days ago, William Hill reported yesterday that it had taken not a single bet on Rea-

Jurek Martin

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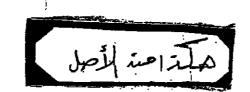
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sion paper on village housing issued in July by Mr Nicholas Ridley, the Environment Secretary, boidly trumpeted its commitment to preserving the traditional way of life in the British village. "No one wants to see a typi-cal small village engulfed by new suburban development or ribbon development stretching out along country roads or haphazard scattered develop-ment in the countryside," it declared.

But these sentiments will cut little ice with many of the Sm people in England and Wales, 16 per cent of the total population, who live in about 10,000 villages or towns of under 5,000 inhabitants. Many small communities have already been swamped by new

The Government paper pro-posed the construction of posed the construction of entirely new villages in the countryside and the encourage-ment of housing associations to provide low cost housing.
This initiative, which has had
a mixed reception, was partly
in response to political pressure from Conservatives who are disgruntled over the despo-

liation of their rural retreats. Under the present planning system it is difficult to prevent builders nibbling away at vil-lages with fill-in developments or what are virtually new estates on the outskirts. Unless a site is in the sacrosanct green belt or there is a specific reason against a particular project, the presumption is in

favour of the developer.

The development of the high speed train and the motorway have brought idyllic areas within the reach of the long distance commuter. There has also been a big increase in the retirement population moving out of towns. The number of pensioners in the English Lake District, for instance, has risen by 13 per cent between 1971 and 1981, 10 times the national

At the same time the run-down in farming has meant a decline in the indigenous rural population. The number of farm labourers has dropped by a third over recent

As the newcomers from the towns move in to new, highpriced homes, local young people cannot afford the price of a starter home. A report² from the Association of District Councils (ADC) yesterday calls on the Government to make more economic assistance available to create employment in rural areas and also proposes schemes for cheap starter homes — with restric-tions that would prevent the original purchaser selling the home at an inflated profit. One such scheme was



Ashio) s: Hatch Beauchamp, which feels threatened by too rapid expansion

A built-up and unpleasant land

John Hunt looks at the problems of villages threatened with commuters or retirement homes

village shop and pub. The council negotiated with Taunton Deane Borough Council to establish a local plan that would phase in an acceptable opened at Chipping Campden, Gloucestershire, with Mr Rid-'ley's encouragement. But the ADC says that, ironically, the Government's right-to-buy legamount of development over a 10-year periopd. The plan is now in its final stages — but more houses have already been built in the village than the plan allows for until 1996. Perislation has since made these schemes impossible.
The feelings of threatened villagers is summed up in a parody of Goldsmith's poem, The Deserted Village, contained in a local appraisal by the people of Durweston, near Blandford Forum, Dorset, It. mission has just been given for and there are rumours of yet expresses the fear that the local people and "Darset" speech will be swamped by more applications.

The plan allows for a steady expansion by 50 new dwellings up to 1996, an increase of about 25 per cent. But already 57 new elderly strangers speaking an alien tongue. Such appraisals, now conducted by many vil-lages, are in effect consultation houses have been built or are

under construction and plan-ning permission has been given for a further 11. documents expressing the wishes and feelings of local The new homes are in keep-Durweston, a picture post-card village of thatched houses with a population of just over 300, can claim to have held the ing with local architecture. But it is the speed of development and the possibility of being swamped by still more building that worries local people. Some two-bedroom dwellings started developer at bay so far. At at £44,000 but those now going

up are £175,000 for a four-be

Martin Marietta today.

If the implication is that this

kind of lawyers' activity is without economic value or -

worse - wasteful, that is an

interesting point and I am sure we would all like to hear more.

ciation between lawyers and economic decline may be a ran-dom one; or both economic decline and the number of law-

Landlocked

On the other hand, the asso-

and £195,000 for a five-bed

Hatch Beauchamp, a similar village of 400 people and 200 houses, 40 miles away near Taunton, Somerset, the picture is very different.
For the past six years the parish council of Hatch Beau-Mrs Jane Smale, vice chairman of the parish council, emphasises that the villagers are not against all developchamp has been fighting to limit the level of new building in its community of stone and slate houses buildled round the ment, but they do want the expansion to be controlled.

"It is spoiling the village," she says. "I don't wish to be pessimistic but now the devel-

opment has started I don't see

us containing it."

A public inquiry failed to halt it and an attempt to take the matter up with the Ombudsman was unsuccessful. In a letter to the then Con-servative MP for Taunton, Sir Edward du Cann, Mr Ridley stated: "To defer action on such applications pending a public inquiry into the local plan could be seen as an unrea-sonable imposition on developers in that it might prohibit or delay development which could reasonably have been permit-

At Durweston, the parish council has worked closely with North Dorset District Council. The draft local plan proposes that 45 new dwellings beauty to be with a propose that 45 new dwellings. should be built in the village for the period 1980 to 1996. As some have already gone up during that period, the plan allows a further 28 up to 1996.

Most of the land in and around the village is owned by the Crown Estate Commission-

ers and this is probably why developers have found it difficult to obtain building sites. Mr John Hosford, who has taken a leading role in preserv-ing the village, says cautiously:

yers may be associated with

In short, do Messrs Augustine and Dixon know some-

thing, or are the statistics just for laughs

in the national interest for there to be an artificially cre-

ated shortage of building land? J.B. Hirst,

2 Holly Park,

near Leeds. Yorkshire

Leo Herzel, Mayer, Brown & Platt, 190 South La Salle Street,

some other variable.

"I am optimistic that we will retain its character. But we have only been successful so

Village over-development places great strains on infra-structure and social services. Many villages no longer have resident doctors and local hos-pitals have been closed. Dwind-ling pupil numbers have caused the closure of many village schools. The reduction in rural bus services and an influx of people relying on cars means parked vehicles jam-ming narrow village streets. Many village post offices have closed or are under threat and there are fears that the intro-duction of the uniform business rate could force even more of the marginally profit-able village shops out of busi-

The native villagers feel they cannot win. More population would mean that some of these services could be saved; but the development that goes with more people could ruin a cherished way of life. Mrs Cather ine Chater, secretary of Rural Voice, a national alliance of 10 voluntary organisations, says market forces will not solve rural housing problems. She believes the Government's pro-posal for new villages is com-pletely irrelevant.

Action with Communities in Rural England (Acre), in a recently published report, Who Can Afford to Live in the Countryside? proposed that a local needs category for social housing should be added to the planning system. Under this designation planning permission would be given on the understanding that building would only be done by a hous-

ing association.

While the debate rages, pressure on village life rises. Government figures show that over the past 20 years the population in many rural areas has increased by more than the national average, while the population in the large towns and cities has fallen.

But village existence is not always as charming as tourists might suppose. In the Durweston appraisal some local people described their life-style as "paradise" or "pure heaven" while others, presumably the restless young, dismissed it as "extremely boring" or "stag-

Housing in Bural Areas: Village Housing and New Vil-lages, a discussion paper, Department of the Environment.

2. The Future for Rural Communities, Association of District Councils, 9 Buckingham Gate, London SW1E 6LE, £5

2. Who Can Afford to Live in the Countryside? 13.50, ACRE, Stable Yard, Fairford Park, Fairford, Glos

Third World Debt

How to escape from the impasse

By Gustav Ranis

anagement of the "debt crisis," which broke upon the world in August 1982, has reached an impasse. The creditor developed countries prefer to perse-vere with the country-by-country approach of structural adjustment packages orches-trated by the International Monetary Fund or World Bank. Meanwhile, the indebted developing countries want global solutions, by which is meant either general debt relief or a new international debt facility.

Proponents of the case-by-

case approach take comfort from the recent performance of Mexico, which has swallowed a painful dose of adjustment and seems to be turning the corner
- as well as from the opposite
experience of Brazil, which has pulled back from its exposed position as the first major debtor to refuse to make interest payments.

Proponents of the global approach emphasise that many debtor countries — including Peru, Bolivia, Ecuador, and Nicaragua – are already tech-nically in default. Furthermore, private creditors are offering an expanding menu of debt relief options, including shaving margins over Libor, debt-for-equity swaps, 20-year zero-coupon bond purchases, and interest capitalisation, while official creditors are coming ever closer to forgiving Africa's public sector debt alto-

It is little wonder that Congressman David Obey's House Appropriations Sub-Committee recently refused to include a mere \$70m (£42m) US contribu-tion to a World Bank capital enlargement unless the Administration comes forward with a more comprehensive plan to deal with the debt problem. It is not that nothing has

been accomplished since 1982. Surprising flexibility has been shown by all the relevant actors, both on the creditor and the debtor side, including even the more vulnerable strata of the populations of the developing countries. None the less, all efforts to find addi-tional resources, both public and private, and to convince debtors that yet one more dose of austerity is required, have merely bought time, without any clear notion about how that time should be used. The Baker Plan of 1985 is a case in point. Beyond its emphasis on a continuation of the case-by-case approach and its (quite unrealistic) call for substantial additional lending by the commercial banks, it proposed nothing new, except for vague references to a larger role for the World Bank relative to the IMF. It gave no recognition to the spread of "adjustment fatigue," and assumed implicitly that industrial country growth would

developing country ships.

More and more people wonder how much longer debtor governments can exact sacrifices from their people for so uncertain a return. This very uncertainty is why commercial banks are unwilling to make the additional loans that Mr Baker proposed and why the people of the developing coun-tries have become increasingly

refloat even the most battered

restive.
In seeking solutions, one must remember that most indebted countries had a development problem long before they had a debt problem. While details differ from country to country, resolution of these underlying development prob-lems usually require long-term organisational and institutional changes, quite apart from changes in economic policy. The total reaches far beyond the customary adjust-ment packages of the case-bycase approach in both scope

Meanwhile, the sharp divergences in development perfor-mance since the 1950s bring home the danger of half-baked global solutions. Across-the-board debt relief may do no more than reward the profligate. The ready availability of Opec surpluses in the 1970s confirmed too many developing countries in the appropriateness of the ineffi-cient growth paths they had chosen, so aborting many a movement towards reform. Illconsidered debt relief could bave much the same result

assessed country-by-country, as conventional wisdom achieve something significant in each individual case requires a change in global arrangements as well. There must be more resources for a longer period as a carrot for farmore comprehensive reform than anything now contem-

Successful structural adjustment requires not a two-tothree year, but a 5-10 year perspective. In addition, the provi-sion of additional resources without full understanding and political acceptance of what needs to be done is likely to have the opposite effect to what is intended: the pressure for reform may be reduced. When the chips are down, the creditors' need to lend usually turns out to be more powerful than the need to ensure the quality of the process.

In short, the best in the global and country-by-country approaches must be combined. What is needed is a global capacity to support long term, ambitious structural adjustment programmes. In countries whose governments are willing to accept such an approach, teams would be established to develop medium term pro-grammes. These would focus on both the required policy changes and the additional for eign exchange needs of the country, over not less than a 5-10-year period.

The process must be endorsed in advance by both the international financial community and the governments concerned. All must-agree that the technical assessment is the point of departure. One or two real successes would demonstrate the effec-tiveness of the new approach against that of current prac-

What is needed now is some thing more ambitious, but not more permissive, than the present approach. Muddling through is not a long term alternative, for its inevitable culmination will be large-scale friendly, or not so friendly, defaults

The author is the Frank Resolution of the develop- Altschul Professor of Internament problem must be tional Economics at Yale.

Law according to Augustine

From Mr Leo Herzel.
Sir, is the point of Michael
Dixon's article ("Legal eagles
and other birds of ill omen," August 17), examining statisti-cal links between national prointended: | Nie statistical authority is

No ill wind

From Mr Peter Verstage.
Sir. You report (August 13)
that British Gas was obliged to
write to all 2.7m of its shareholders to inform them of a May I, on behalf of the enve-lope industry, suggest that all

Unprepared for 1992

From Professor Peter Moore. Sir, Mr Peter Kreamer complains that the royal baby was weighed in pounds and ounces (Letters, August 16). Your stock market report quotes Treasury 11% per cent Sussex Place, stock standing at 102 27/32. Let Regent's Park NW1

Critical paths in conventional defence

From Mr Grahame Leman. Sir, Professor Neild (Letters, August 19) has unfortunately

From Mr Andrew Campbell
Sir, Martin Taylor argues
that "central management's
job is to add value for the
shareholders". His implication
(Letters, August 1) is that
value to shareholders should be the prime objective for all

is a company in business to create wealth for its shareholders, to provide employment for its managers and staff, or to produce outstanding products for its customers? Wealth cre-ation as the prime objective is

Mr Norman Augustine, chair-man of the Martin Marietta Corporation. The independent existence of Martin Marietta is a lawyer's creation. Without "the double pac man defence" ductivity and the percentage of lawyers in a population, to pull defended by a bid by the target company against the bidder) thing more interesting and the legions of lawyers and interesting lawyers are company against the bidder). judges it took to accomplish it, there would be no independent

people on planning matters.

public companies adopt similar From Mr J.B. Hirst. clauses in their articles of asso-Peter Verstage, Mekvale Limited, Envelope Bro-

Peter G. Moore,

us at least master decimals, Sir, before we attempt metrica-

From Mr J.T. Jennings. (Letters, August 16),

Sir, To redress the balance between fast bowlers and batsmen, Mr P. Holme suggests lengthening cricket pitches to 25 yards and designating the der's half a "no ball" area

ous that fewer people are needed to produce Europe's food. Now it is also clear that far less land needs to be farmed" (FT leader, July 26). In such circumstances, is it

Batsmen battle on

Sir, Professor Neild (Letters, August 19) has unfortunately missed the main point (Letters, August 19). Weapons as such cannot be either inherently offensive or inherently offensive in character.

If each side is equipped with the same weapons — whether tanks or pikes — those weapons can be used indifferently either to attack or in defend, a an ambitious as Professor limit the threat of war posed indifferently of an ambitious as Professor limit the threat of war posed

'A company has at least four stakeholder groups'

not the answer you would receive from any Japanese or European company - nor from Sainsbury's, nor Marks and Spencer, two of Britain's most successful companies. The reason is that a com-

pany has at least four stake-holder groups whose loyalty it must retain if it is to prosper; shareholders, employees, cus-tomers and suppliers. Each of these groups can help the company succeed by commitment and support - or contribute to the company's failure by lethWeild's "no tanks"option. For

argy and indifference.
For many managers this creates a problem of priorities.
When there is a conflict between employees and shareholders, for example, which

group should management is seems possible to give pri-ority to any one of the four stakeholder groups and still have a viable organisation. Hanson favours shareholders. Sainsbury's, on the other hand, quite explicitly places share-holders last in the ranking of

An alternative solution, and perhaps a cure for some dan-gerous current practices, is to label as "wides" all balls that pass over the wicket above head height. J.T. Jennings, 37 Albert Embankment, SEI

by these forces (perhaps by agreeing to limit their logistic capability, under verification) could be quicker and easier to agree, All we need in the short term is some stabilising meafirst, to relieve us of the threat of early decisive results; second, to turn the trends in conventional forces from a vicious into a virtuous spiral. Grahame Leman 11 Shakespeare Road, W3

its stakeholders. (its fifth and final objective is "to generate sufficient profit to finance continual improvement and growth while providing our shareholders with an excellent return on their investment".) Success comes from adding

retaining - the loyalty of all the stakeholders. Andrew Campbell. Ashridge Strategic Management Centre,

value to - and therefore

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FINANCIAL TIMES

Wednesday August 24 1988



City demand strips Treasury assets

Ralph Atkins reports on the defection of British economists to the private sector

sury economists, serving Her Majesty Queen Elizabeth in once grand offices overlooking Whitehall, Lon-don, might be forgiven for thinking the grass is greener on the other side.

Across town, in City of London dealing rooms, the economist lives in a world of hightech and high cheques. There are perks galore: bonuses, expense accounts, cheap mortgages and the chance of glory

on television news.

If there is a simple explanation for this wide City/Treasury divide it can be set out, ironically, in terms of demand and supply curves - the basic tools of the professional econo-

On the wrong side is the Government Economic Service (GES). Competition for a limited supply of good economists led to a doubling in the resignation rate among Treasury economic advisers last year to nearly 30 per cent.

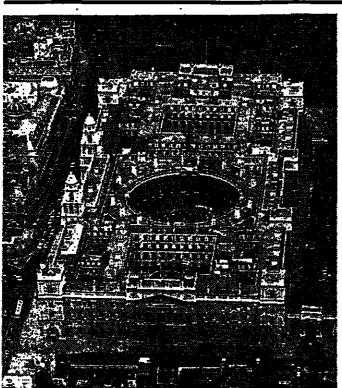
For the whole GES — which

boasts almost 400 staff includ-ing 70 in the Treasury – the resignation rate in 1987 was about 10 per cent. Among grad-uate entrants to the GES there were fewer applications to be economic assistants in 1987 than in any other year this

The divide was highlighted in June. An article in FDA News, the journal of the First Division Association of top civil servants, complained of low morale and high wastage

"Economists feel that their position is being undermined, but are unclear whether it is due to incompetence, poor management or deliberate policy. In such a setting, even conspiracy theorists receive a hearing," wrote Mr Dan Corry, the aggrieved Treasury econo-

The depressing picture begs the question of the quality of pnomic advice the Governnent is now receiving. Work is



being delayed while the reli-ability of Treasury economic forecasts is being challenged

by City analysts.

The Treasury says falling graduate applications have not hindered recruitment at this level. The problem seems to be more in retaining the older, more experienced, economic advisers. "If your colleagues are moving off quite often, then you wonder why you are hanging about," said one incider

Mr Nigel Lawson, Chancellor of the Exchequer, has derided City economists as "teenage scribblers". It would be embarrassing if the age profile of his own team tumbled too far. On the other side of the demand curve are economists working for big financial insti-

tutions. Salaries at the top are rumoured to approach £250,000 (\$417,500) even before perks. A competent ex-Treasury 24-year-old could expect to start on £20,000 a year with bonuses

and mortgage subsidy.
In contrast, the starting salary for a graduate under 26 ars old in the GES based in London will be £10,150 from Economic Advisers, who must have at least five years experience, will have salaries ranging between about £18,500

and £23,500. Additional performance points introduced from October could take the most able, after a period of years, to a maximum of a little above ng harder to find – and

Left, the British Treasury: losing its economists to City of London institutions, and above, Mr Nigel Lawson, who has derided City economists as "teenage scrib-

can almost afford to dictate their own terms and condi-tions. "If someone is looking for an economist and they need a good one, then they will out-bid the market to get him," says Mr Andrew Stewart, senior consultant at HBM Associates, the head-hunting consultancy.

Among the cast-list of leading players at well-known secu-rities houses, there are enough former Treasury economists to form a decent-size dining club. The membership list would include Mr Steven Bell, 35, and Ms Evelyn Brodie, 30, chief economist and senior UK economist respectively, at Morgan Grenfell. Mr Stephen Hannah, 35, UK economist at County NatWest is ex-Treasury. So too is Mr Simon Briscoe, 29, senior

financial economist at Green well Montagu.

At Philips & Drew, Mr Mark
Brown, senior US economist
and Mr Chris Johns, senior

currency economist, would be eligible for membership. And at Chase Manhattan Securities, Mr Neil MacKinnon, 33, senior economist, gleefully describes himself as a "former teenage acribbler to the Chancellor".

Although the private sector economists appear to be the clear winners, there is a twist to the demand and supply

High salaries among City economists reflect fierce com-petition among a small band of perhaps no more than 200. And there are fears of a possible shake-out in the face of thin turnover in equities and glit-edged securities compared with the halcyon days before the October stock market

Pressure is intense. Dealers and traders aim to be one step ahead of the market but the economist has to be at least three. Dealers need to know what tomorrow's economic figures will mean for markets; economists have to forecast what next month's statistics

A high profile is essential. Business depends on the quality of information and the client list will be longer if a secu rities house can boast an economist with "guru" status. Economists' role in promoting the firm provides some protection. They are regarded almost as a fixed overhead for

a market-making operation.

Market forces, however, may find their own solution to the Treasury's problem. It is harder work making a living when the FT-SE 100 share index is no longer climbing ever unwards. Salaries may be trimmed, staff levels cut back and the pressure intensified

still further.

Then the path from the Treasury may not seem so attrac-

Hongkong Bank pays a high exit price

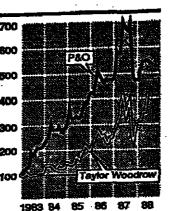
Stale, backward-looking GDP figures so seldom move the market that it was odd to see yesterday's numbers going down so badly. Not only were they well trailed by last week's record industrial anadystics. record industrial production statistics, but they say nothing about what base rates of 11 percent are doing for demand now. If everybody is this jumpy about higher rates, tomorrow's trade former contains morrow's trade figures could have a rough landing.

Hongkong Bank

There was a time when the shares of the Hongkong and Shanghai Banking Corporation were a blue-chip holding which could be safely tucked away and forgotten. However, over the last decade the shares have underperformed the FT-All Share by some 70 per cent and although it is still considered amough it is still considered by many as a proxy for the Hong Kong stock market, Hongkong Bank shares are trading on a prospective multi-ple of 7% and yield well over 6 per cent — a discount of close to a third to the local market. its dismal rating is partly its own fault. Yesterday's interim figures – showing a 16.6 per cent rise in attributable profits to HK\$1.67bn – give little clue as to how its various busi-nesses, both inside and outside Hong Kong, are doing. As always, shareholders have to trust that the management are continuing to do a good job because they have little means of telling otherwise. However, Hongkong Bank's reluctance to disclose more detail about its performance is not the main reason why its shares are so lowly rated. Its main problem is that in its efforts to diversify it has fallen between two stools. It is neither a highly rated Far Eastern financial institution nor a lowly rated multinational bank, and shareholders may have to continue paying the price for some time for management's eagerness to reduce the dependence on Hong Kong.

Taylor Woodrow

It cannot be pure coinci-dence that Taylor Woodrow should unveil a magnificent set of interim figures, a top man-agement reshuffle and an increase in the share stake of the founder and his wife, only stake in the company. While it would be unfair to suggest that Taylor Woodrow is sacrificing its traditional conservative stance to bolster its short-term performance, P&O's arrival on



the share register has shocked the company into doing some-thing about its lowly stock market rating, and it is not

before time.

The company has a well-deserved reputation at the quality end of the sector and 27 years of unbroken profits growth in a highly cyclical industry should not be under-estimated. Nevertheless, it has probably been slow to unlock the potential of its property base – accounting for two thirds of its assets – and this has undoubtedly attracted P&O. Yesterday's 50 per cent rise in profits was struck without any significant increase in property profits, but this will change in the second half, and the group should make over 1100m for the year. Helped by a more sensible approach to financial gearing, TW is intent on making its net assets of close to £5 per share sweat a little harder. However, the one third rise in the share wice. third rise in the share price over the past month indicates that the stock market has finally woken up to TW's potential, and the company cannot expect to rest on one year's sparkling results.

Oil prices The reason for Shell's nota-

ble absence on the list of big oil companies buying up the UK oil independents is now clear. It is not that such take-overs would clash with its corporate style, but simply that on the view of oil prices expounded yesterday the bid sums do not begin to add up. Shell's dismal picture of \$10 to \$20 nominal oil prices for years ahead makes a disturbing contrast both with the bullish views of the US oil majors, and also with the market's tacit belief that prices will rise in

the medium term, albeit gradually.
Even if everybody has once wrong - and Shell's assumptions of flat demand and plantiful supply are only too plausible - investors need not fear unduly. The prices of BP and Shell are more sensitive to oil prices in the next year or two. and in any case are supported by dividends. While the shares of the independents could come down with a sharp bump, the mechanism would be a change in the attitude of the bidders, not a loss of heart by

AND REPLY

Meanwhile, Shell's prognosi must have been most unwelmust have been most unwel-come to its Norwegian hosts yesterday, given that the Gov-ernment had just announced a NKRShn donation of taxpeyers' money to Statoil, which at present oil prices seems unable to court its costs to cover its costs.

Pleasurama

Pleasurama made sure not to frustrate the market's expectations either one way or the other with yesterday's interim results. It would have been surmising if it had done otherwise: to have produced below-par numbers would have sup-ported Mecca's case about the shortcomings of the Pleasurama management; while truly wonderful results would only have meant less dilution for Mecca in any eventual

acquisition.

Mecca found them wanting even so, though there is little suprising in that either. The fact that first half earnings per share were only 10 per cent ahead of the two year earlier period, arguing that it is mis-leading to compare the first half of this year with the abnormally depressed first six months of 1987. But if that comparison involves a distortion in favour of Pleasurama, comparing 1988 with 1986 misrepresents things in the opposite direction: true, London casinos were in unusually bad shape in first half 1987, but they were in no less unusually good shape in first half 1986. And in any case, Pleasurama is a substantially different company now than two years ago, when its dependence on the volatile <u>casin</u>os was far

greater.
The Pleasurama share price comfortably ignored yesterday's badinage between the confident expectation that the real news will come today with the Mecca offer document. Chances are it will not be the last such document from

Upbeat A\$5.5bn budget

Australia's federal Treasurer, yesterday announced an upbeat budget promising continued strong economic growth, increased investment, unemployment and

reduced inflation. The package included a record budget surplus of A\$5.47bn (\$4.44bn) for the year to June 1989, a further reduction in the current account deficit to A\$9.5bn and evidence that the country's external debt was stabilising as a per-centage of gross domestic prod-

As such, it appeared to confirm Australia's transition from the gloom of 1986, when Mr Keating said it was in danger of becoming a "banana republic", to a boom which leaves the Labor Government

Continued from Page 1

Antwerp assembly works into one plant capable of producing 392,000 cars a year. This week

it is introducing a new man-ning system with three crews working a pattern of two 10-hour shifts a day, six days a week (with a single shift on

Saturdays), giving a plant utilisation of 110 hours a week

compared with 75-78 hours under conventional labour

GM claims the Antwerp

plant will be the most produc-

tive in the European motor industry. "This is the non plus ultra," said Mr Hans Gensert.

GM Europe's executive director for manufacturing, "there is no

one (in Europe) that can beat Antwerp with this kind of

tra/Cavalier begins this week. It will be introduced at the

Paris motor show next month,

and will be launched in all

European markets during the

autumn, starting in West Ger-

many and the UK in mid-Octo-

Production of the new Vec-

PAUL KEATING, well positioned to fight the alia's federal Treasurer, next election, due in 1990. In line with this, he promeffect from next July provided a wage-tax trade-off could be

movement. The size of the cuts would depend on what hap-pened to wages in the interim. The projected budget surplus is equivalent to 1.7 per cent of gross domestic product, and means that some A\$6bn of domestic and foreign debt will be retired and the net public sector borrowing requirement will come down to zero.

GDP growth in real terms is forecast at 3.5 per cent, all of it coming from domestic demand. A surge in business investment is foreshadowed, and unem-ployment is expected to fall to

GM seeks European leadership

GM Europe is planning to

1989, the first full year of production, compared with an out-

put of 235,600 units of the exist-

ing Ascona/Cavalier last year.
"With this new model we

will make a strong drive for market (segment) leadership," said Mr Thomas Mason, GM

Europe's vice-president for

mid-range segment accounted

for 2.7m cars or 22 per cent of

the total West European car market last year. GM is aiming

to restore its share of the seg-ment to more than 13 per cent from the 9.2 per cent held last

year by the ageing Ascon-a/Cavalier.

where all manufacturers are

concerned about doing well,"

GM's existing so-called J-car, badged as the Opel Ascona in

continental Europe and the Vauxhall Cavalier in the UK,

said Mr Mason.

"It is a profitable market

The increasingly competitive

The current account deficit is forecast to fall to 3 per cent of GDP from 6 per cent three years ago. But Mr Keating said that, "while the balance of payments deficit is Australia's

inflation remains Australia's number one economic disease. He predicted that the infla tion rate would fall to 4.5 per cent by next June, helped by indirect tax changes, and said that this could fall further under the scheme linking wage increases and tax cuts.

In his speech to parliament Mr Keating said the nation was emerging from its most severe economic crisis in a generation, and that the economy was being systematically restruc-tured to make it better able to compete internationally.

was Europe's best-selling car in the intermediate segment for three years in the mid-1980s

and was the major factor behind the transformation of

the fortunes of Vauxhall, GM's

UK subsidiary, which almost doubled its share of the British

car market from just over 8 per

cent at the beginning of the

1980s to a peak of 16.6 per cent

The sector is currently domi-nated in West Europe by the Ford Sierra, which captured a

13.5 per cent share last year, followed by the Renault 21 with 12 per cent and the Citroen BX with 10.1 per cent.

The launch of the new Vec-

tra/Cavalier will further inten-

sify the pressure on Ford, the market segment leader, whose Sierra replacement is thought

to be at least two years away

and which is already facing added competition this year in the shape of the Peugeot 405, launched in the UK in Janu-

ary, and the new Volkswager

eat, launched in the spring.

Moscow's neighbours grow restless for change

Continued from Page 1

adopt, such reforms as Mr Gorbachev is implementing in the Soviet Union, the pressure for change is coming from outside the ruling Communist parties,

But what must concern the eaderships most of all is that this pressure is taking the form of specific national inter-

Such national interests were never articulated in the past. Differences within and among the allies of the Communist camp were discouraged. Disputes between neighbours were simply not allowed. But this is changing. The advent of Mr Gorbachev has meant that the allies can criticise each other more openly. The prob-lem for Mr Gorbachev and Eastern Europe's leaders, how-ever, is that the criticism is taking on a specific form of political nationalism which moves outside the Communist parties. Poland and Hungary are striking examples of this

While some Solidarity activists believe that Mr Gorbachev promises a degree of hope, the bulk of Polish society sees the world largely through anti-

Communist eyes.

During the 1970s, Poland could boast one of the most liberal systems in the bloc while, at the same time, the regime of Mr Edward Gierek engendered outward national feelings to bolster the popular-ity of the Polish Communist party. For example, the historic Royal Palace in Warsaw, one of the seats of the Polish kings, was rebuilt as an expres sion of national identity, and the Polish eagle was once

again hung in offices. Yet such nationalist expres-sions and rituals remained devoid of political content and could provide no lasting substi-tute for independent political participation by ordinary Poles. The upshot is that today most people continue to refuse to support a regime which is not of their choice.

However sincere Gen Jaruzelski is about pushing through economic reforms, workers reckon that they, and not the party, will have to pay the cost of such reforms in terms of higher prices, an appalling infrastructure, a deteriorating environment and little chance of owning a car or a flat for at

least 15 years.
Indeed, the growing feeling
— if it is not already too late to begin overhauling the economy radically and rebuilding the infrastructure - is that only by allowing genuine indepen-dent political institutions can the country's leaders gain some support for their reforms.

The situation in Hungary is just as complex. The Govern ment there has gone furthest with a form of "socialist pluralallowing "national interests" to gain greater ground. One reason is that the economy is so bad that nationalism serves as a useful but potentially dangerous way of deflecting discontent from economic ills.

Last weekend clearly demonstrated these sentiments. The Government for the first time commemorated the 950th anniversary of the death of Hungary's first King, St Stephen. He, and particularly the Crown of St Stephen which was finally returned to Hungary in 1978, is hugely symbolic for the present leadership since posssion of the Crown confers legitimacy.

The anniversary thus stressed the continuity and legitimacy of the Hungarian state and implicitly of the pres-ent Communist leadership. But it is not only history

which the authorities regard as an increasingly important tool for establishing a sense of national identity and diverting attention away from economic hardship. In recent months, growing numbers of Hungari ans have protested openly against the planned destruc-tion of ethnic Hungarian villages in Romania.

According to Hungarian experts, the dam will do irrepa-rable damage, not only to the environment but to the natural underground water filtering system. For the moment, the Czechoslovak authorities back the project fully. But the Government, aware of the opposition and the mounting criti-cism, could well be forced to pull out of the scheme.

If it did, Mr Karoly Grosz, the party leader, would become enormously popular. However, that decision would inevitably mean a victory for national

Such interests have taken a different form in Czechoslovakia. The young people, many of them babies in 1968, who marched last Sunday night on the 20th anniversary of the Prague Spring, used history to stress their own sense of identity and political consciousness. Instead of calls for Mr Gorbachev, they chanted the name of Masaryk, the first President of an independent Czechoslovakia.

Since the Communist takeover of the country in 1948, history has been rewritten and distorted many times by suc-cessive leaderships. But it is history which is providing the link between the present, younger generation and the democratic traditions of a prewar independent Czechoslo-

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WORLD WEATHER

Poland rejects Walesa talks Continued from Page 1

friends outside the yard tried to get as close as possible. The three crosses monument and the nearby main gate of the shipyard, which was festooned with Solidarity banners and religious symbols, were cordoned off by the police.

Most inhabitants of Gdansk went about their daily affairs calmly but the main topic of conversation was the strike. There was no evidence of panic buying or hoarding in Gdansk as had been reported from other parts of Poland

FINANCIAL TIMES OMPANIES & MARKETS

Wednesday August 24 1988



INSIDE

A test for Brazil's privatisation plans

44 SOUTH SIDE, LONDON SAM 98U TEL: 01-498 0098

The Brazilian Government has sold seven state-owned companies sinca June 1987 and has plans to sell a further 18 next year. But its energetic privatisation policy will be put fully to the test today when Caraiba Metais, the copper amelter with borrowings of about \$250m, is put up for sale by auction. "If we can privatise Car-alba, we can privatise almost anything," one official said. Page 18

GM polishes up its marque



General Motors of the US has powered its way to a dramatic financial recovery in Western Europe in the last two years, although losing some market share. It is looking to the launch today of the Opel Vectra/Vauxhall Cavalier, its new mid-range model, to stop that decline and seal its position alongside Europe's big six vol-ume car makers. Page 16

Statoli makes cash appeal

Statoil, Norway's state oil company, has called for a cash injection of NKr3bn (\$429m) to allow it to sustain current operations and to raise its capital ratio, which has plunged to 10 per cent due to lower oil prices and budget problems with the Mongstad refinery project. Page 17

Australian coal on tenterhooks



The beleaguered Australian coal industry is waiting anxiously for two key decisions in the next few weeks which, it hopes, will bring some sorely needed good news. The outcome of protracted negotiations on steaming-coal contracts with Japanese utilities could lead to a iumo in prices alter a long period of weak-

ness, and a ruling is to be given on a difficult and costly labour dispute concerning more flexible working practices. Page 32

NEI powers its way shead

Northern Engineering Industries of the UK is to increase its dividend for the first time in five in first-half pre-tax profits to £16.5m (\$31m). The power stations and majoritis habiling supplier saw its order intake increase 13 per cent to £420m but lower turnover, falling to £325.4m from £365.4m, reflected lower comple tions of major contracts. Page 22

Raised profile for Hüls



Despite being West Germany's fifth biggest chemicals company,

with sales this year likely to be between DM8bn and DM9bn (\$4.7bn), Hüls is relatively anonymous both at home and abroad. To raise its profile, the company has bought the chemicals and plastics operations of Dynamit Nobel of West Germany, has entered a joint venture with Dalcell of Japan and plans various acqui-sitions in North America. Page 17

Market Statistics

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Chief price changes yesterday



Collapse of the Hunt empire

Janet Bush on the legal battles which face the prominent Texan family

¬ be Hunt family of Dallas, Texas, once among the richest and most powerful dynasties in America, has long possessed all the hallmarks of soap opera, yet its story outstrips even the most extravagant of the

There was bigamy, internicine rivalries and wealth beyond the wildest dreams. There was also a potent mix of right-wing politics and more than a touch of reli-gious eccentricity. Finally, above all there was the fall from grace.
A Federal jury ruling in Manhattan last Saturday was the latest, and possibly most deadly, stage in the erosion of an empire. Based on evidence collected in the US and in leading European cities, the jury found three of the most prominent Hunt brothers sons from the first marriage of the legendary Texas oil man, Mr H.L. Hunt - had committed fraud and violated commodities

and anti-trust laws.

The jury concluded that the brothers had conspired to corner the world silver market between late 1979 and early 1980 with the help of prominent businessmen close to the Sandi Arabian royal family. Also found liable on Saturday were Mr Mahmoud Fus-tock, brother-in-law of Saudi Arabia's crown prince, and inter-national Metals investment Co, a Bermuda-based company trading in silver futures, owned by Bun-ker and Herbert Hunt and two

Arab sheikhs. Mr Nelson Bunker Hunt, considered the richest man in the world in the 1960s with a fortune estimated at \$16bn, and Mr Wil-liam Herbert Hunt, his more down-home younger brother who insists on mowing his own lawn, were also found guilty of violating civil sections of the racketeering law. Mr Lamar Hunt, who was always more interested in was always more interested in professional sport and is the owner of the Kansas City Chiefs football team, was not charged with racketeering.

Saturday's judgment was the first time the Hunts liability has been established for the extraor-diname armore in the effect was

dinary events in the silver market when the price of the metal rose from \$9 to \$50 an ounce and then fell all the way back down

again in a few months.

The ruling is only the first of several major court cases which will attempt to win damages for investors who claim losses as a result of the Hunt brothers' manipulation of the market. The award of hefty damages of

more than \$130m to Minpeco, a metals marketing arm of the Pernyian Government, sets a clear precedent for payouts to other investors.

Mr Herbert Deutsch of Deutsch & Frey, the New York law firm, will prosecute two major class action suits against the Hunts and their co-defendants on behalf of about 17,000 investors identified as being active in the silver



The Hunt brothers: (from left) William Herbert, Lamer and Nelson Bunker leaving a Manhattan court last week

\$ per Troy ounce (London)

market during that period.

Mr Deutsch hopes the cases, which will be based on the same evidence used in the Minpeco case, will be heard in the late autumn. These suits claim \$500m in damages and widen the net. Mr Deutsch has named various brokers which, he believes, evidence will show financed the sildence will show imanced the silver market conspiracy and took an active part in it. They are Merrill Lynch & Co, Prudential Bache Securities Inc, ACLI International Commodity Services Inc, Conticommodity Services Inc and Continental Grain Co.

Jan 1979

fter Saturday's ruling, Mr Deutsch believes he has a very strong case. "The Hunts can no longer chant their little mantra about not influencing the silver market. They now have to stand naked before the world as having conspired

He charges that the brothers had endangered the financial fabric of the US as well as markets in London and Switzerland. The sharp movements in the silver price in late 1979 and early 1980 was not just a simple question of volatility. It was of grave concern to the US authorities, not least Mr Paul Volcker, then chairman of the Federal Reserve Board. He was concerned that so much of the world's silver ballion had fallen into the hands of a single group of people, rumoured to be acting together.
Harry Hurt III, author of Texas
Rich, the definitive biography of
the Hunt family, believes the rul-

ing in Manhattan has opened the door to other law suits which will cost the Hunts, who were esti-mated to have lost more than \$2bn from their silver play, a great deal of money and lead to a haemorrhaging of the empire, already in considerable financial

Placid Oil and the brothers' three trust estates, which own Penrod Drilling, the family's other big energy asset, are all in bankruptcy under Chapter 11, which allows a business to restructure while protected from its creditors. These troubled companies are thought to tie up more than half of the brothers' wealth and their reorganisation involves substantial settlements.

Mr Henry Simon, the lawyer who is acting for Placid Oil and the three trusts, said they should come out of bankruptcy in Separe wound up. He said the Man-hattan court ruling related to the brothers personally and should not disrupt this process.

Court filings suggest the brothers are now worth a net

\$1bn, including trust real estate investments, which may be diffi-cult to divest, and personal assets disclosed in judicial documents. In 1980, their net worth was about \$5bn, excluding those real estate holdings and one of their principal energy companies.

Mr Hurt said: "Daddy gave the first family (H.L. Hunt's children

by the first of three wives ~ the first two at the same time) the bulk of his fortune and the

KEY DATES

November 1974: H.L. Hunt, ounder of the Hunt business empire, dies, aged 85.

ember 1979: Hunt family and Arab partners amass close to 200m ounces of silver, worth

uary 1980: silver prices hit a peak of just over \$50/oz.

March 1980; prices plummet. April 1980: Hunts say they lost

up to \$1bn on sliver speculation. March 1985: Hunt International

Resources files for bankruptcy. August 1986: Placid Oil files for bankruptcy.

1986-1987: various family trusts file for bankruptcy.

July 1988: Hunts agree to give litor banks 50 per cent stake

in Penrod Drilling.

August 1988: Hunts ordered to pay \$130m damages to Minnece

to prove that they were not just inheritors of wealth but business-men in their own right. "The cosmic historical irony is

that they have not only lost what they made themselves but also most of what they were given." Mr Hurt does not much like the Hunts, but he still thinks they are being prosecuted for the wrong crime. He believes their vast accumulation of silver bullion was not an attempt to corner the market for profit.

heir aim was much broader and much more . arrogant. After extensive interviews with the Hunt family, Mr Hurt believes their silver play was a hedge against the apocalypse which they felt was imminent. The Shah of Iran had just hear denoted the Sariet Union been deposed, the Soviet Union had invaded Afghanistan, there was hyper inflation and Jimmy Carter was perceived as a danger-ously weak President of the US.

Mr Bunker Hunt, a member of the richest family in Texas if not America, along with representa-tives of the richest family in the world - the rulers of Saudi Arabia - aimed at no less than a return to a hard metal standard to maintain the stability of the western financial system. Their sin was of arrogance,

beyond arrogance, for what they were actually aiming for was a realignment of the entire eco-nomic system," Mr Hurt said. What they appear to have achieved instead is the decimation of a fortune and the humiliation of a dynasty.

Rhône-Poulenc pays £30m for ICI subsidiary

By Peter Marsh in London and George Graham in Paris

Britain's biggest chemicals com-pany, is to sell its European silicones business to Rhône-Poulenc, the state-owned French group. The acquisition by Rhône-Pou-

lenc, which is thought to have cost it less than £30m (\$50.4m), will strengthen the French company's already strong position in the £500m-a-year West European market for silicones, which are used in products such as emul-sions, greases and sealants. ICl said it had sold the busi-

ness as part of its policy of leav-ing commercial areas where it does not have a leading market share. ICI's sales of silicones accounts for less than 5 per cent

of the European market. Other European leaders in silicones include Dow Chemical of the US and a joint venture between General Electric and

Union Carbide, also of the US. The deal between ICI and Rhone-Poulenc will mainly involve an ICI silicone plant at Ardeer, Scotland, output from which will be transferred to the French company. The 90 ICI employees concerned with silicone production at this site will remain on the company's payroll silicones, besides and in their present jobs for up to geographic range.

IMPERIAL Chemical Industries, two years, while Rhône-Poulenc assumes responsibility for sales. Rhône-Poulenc will also take over ICI's current sales support operations for silicones. These activities, based in Leatherhead, Surrey, and Everberg, Belgium, employ about 25 people.

The future for the ICI employees concerned with silicone man-ufacture at Ardeer - a large ICI site which employs a total of about 2,000 people in various areas of industrial chemicals will be reviewed at a later stage. At this point Rhône-Poulenc could decide to integrate the manufacturing of silicone at Ardeer with other silicone pro-duction operations in the rest of

the French group. Rhône-Poulenc has expanded rapidly in recent years in sili-cones, doubling output of certain product lines at its Saint Fons plant in France and bringing on stream its first North American sealants plant at Lakewood, New

Jersey, last year.
Rhône-Poulenc said yesterday that the ICI division would reinforce its 1,500-strong silicone product list with specialties such as anti-foam and paper treatment silicones, besides adding to its

Hongkong Bank lifts payout after 19% rise

By Michael Marray in Hong Kong

HONGKONG and Shanghai Banking Corporation, the colony's biggest bank which last year acquired 14.9 per cent of Midland Bank of the UK, yesterday pushed up its interim dividend following strong first-half profits. After tax and transfers to inner eserves, net profits for the first

half of 1988 rose to HK\$1.67bn (US\$214.6m), an increase of 18.6 per cent over the comparable An interim dividend of 13 cents per share has been declared, com-

pared with an adjusted 11 cents last year. The directors expect to pay at least 39 cents in total - an effective increase of 13 per cent over 1987. The results were at the top end of stock market expectations and

analysts said they underlined the solid performances being seen from the bank's various divisions around the world. In particular, they noted the return to profitability of the Marine Midland Bank in the US.

which became a wholly owned subsidiary of the HongkongBank in September last year.

The six-month period also saw the Midland Bank, the UK clearer, make its first significant contribution to the group.

Mr William Purves, Hongkong-

Bank chairman, said the pariner-ship with the Midland Bank, which recently announced improved results, was already bringing benefits to both parties. He added that the transfer of subsidiaries between the two banks would continue in the coming months, and that by the

end of the year HongkongBank would have transferred, sold or closed its operations in continen-

According to Mr Purves, the Hongkong Bank of Canada pro-duced an encouraging first-half performance, and in the Middle East results were mixed but showed some improvement.
Within Hong Kong, the bank-

ing sector enjoyed steady growth in profits helped by strong loan demand. Last week, Hang Seng Bank, HongkongBank's 61 per cent owned subsidiary, reported a 17 per cent increase in profits for the first half.

Cambridge Electronic in US deal

CAMBRIDGE Electronic industries, which was floated off by Philips, the Dutch electricals and electronics group, in 1981, has returned to its parent to buy two US electronic component businesses for a total of about \$54m in cash and shares.

The manufacturer of electronic components and printed circuit boards is also negotiating the 29m (\$15.im) cash purchase of two European component compa-nies from an unnamed seller, thought to be Philips.

Mr John Jackson, chairman of the UK group and a non-execu-

tive director of Philips, said CEI no longer wished to be dependent CEI is acquiring the Dialight division and the switch and panel operations of Philips' Mepco/Centralab division for a premium of about \$4m over net asset value. The move should increase CEI's annual sales in the US from about \$25m to \$100m - just under 30 per cent of the enlarged group's annual turnover — and give CEI a sales base in the Pacific basin, where it plans to expand further.

To fund the latest acquisitions,

CEI is placing 3.87m new ordi-CEI is placing 3.5/m new onu-nary shares, representing about 9 per cent of CEI's enlarged capital, with Philips' US arm. The bal-ance of some \$38m will be paid in cash, pushing up CEI's negligible gearing to about 50 per cent. CEI plans to offset this by relo-cating some of the US companies'

The companies, which manufacture electronic switches, key-boards and display panels, made \$3.69m before tax on sales of \$3.69m before tax on sales of \$79.5m in the year to December 31, but profit margins have been declining for the last five years. CEI said existing management was unlikely to be replaced.

Earlier this month, CEI announced a \$4.7m agreed bid for InfraRed Associates, a US-based maker of infra-red detectors which is quoted on the Unlisted

which is quoted on the Unlisted Securities Market in the UK. Yesterday, the group also reported a 19 per cent increase in interim pre-tax profits to 26.01m in the six months to June 30.

Shares in CEI fell 14p to 246p,

plant from expensive sites, reduc-ing costs and instituting other measures to recover more than interim results announcement

Kelly to resign as Beatrice chairman

By Deborah Hargreaves in Chicago

Damboyant chairman of Bestrice, the diversified food concern, is to resign from the company he took private in one of the largest leveraged buyouts in US corpo-

leveraged buyonts in US corporate history two years ago.

Mr Kelly, aged 66, will remain a "substantial" investor in the company and will continue to sit on the Beatrice board after his resignation on October 1. He will hand over the reins to Mr Fred Rentschier, president and chief executive officer.

Mr Kelly's decision comes as Beatrice shifts its focus from being a holding concern to a consumer foods operating company.

sumer foods operating company.
In a filing made to the Securities and Exchange Commission last month, Beatrice said it had terminated discussions on the sale of its leading operating companies and companies and companies are the first leading operating companies. and on finding a buyer for the whole firm.

A company official said: "Now that we've shifted to being principally an operating compa-ny that is not an area of particular interest to Don he feels

MR DONALD KELLY, the his role is not as crucial as it was

before." Since Mr Kelly took Beatrice private in a \$6.2bn buyont — with help from Kohlberg Kravis Roberts, the New York invest-ment firm - in 1986, he has bro-ken up the company's food divisions and sold off more than \$7bn

The company's most recent sales include its Tropicana Prodsales inclinite its Tropicana Products division of fruit juices for
\$1.2bn and E-II Holdings, a mix of
non-food and food specialty companies, for \$600m.

Known to reliab his reputation
for dealmaking in the food industry, Mr Kelly is unlikely to be
considering a quiet retirement.
He is rumoured to be on the lookout for another smaller acquisi-

out for another smaller acquisi-tion, but the company says it knows of no further plans of his. Mr Kelly has been linked indi-rectly with Beatrice and its pre-decessors since the 1950s. He was heading Esmark, a company which made Swift meats, peanut

butter and Playtex underwear, when Beatrice took it over in

1984. He resigned to form his own

A year later, he teamed up with former Esmark executives, including Mr Rentschler, to put together a hid for Beatrice, which had been crippled by the departure of many of its top managers.

Mr Rentschler will use his strong operating experience to run the rump of Beatrice food concerns, which include tomato sauce products, poscora, turkeys

sauce products, popcorn, turkeys and County Line, one of the country's largest cheese produc-ers. The company says it plans ors. The company says it plans no significant changes as a result of Mr Kelly's departure.

Beatrice's SEC filing said the company planned to explore and

assets from time to time. Beatrice's smaller divisions -Southern Bakeries, International Jensen, an audio equipment firm, and Rusty Jones, an auto rust-proofing and soundproofing divi-aion – are likely candidates for disposal in any restructuring.

pursue various restructuring

alternatives, which might call for the divestment of various other



Sydney · Wellington · New York · London · Hong Kong · Tokyo

Unit increase/

INTERNATIONAL COMPANIES AND FINANCE

Deere maintains profits recovery

By Martin Stanbridge in New York

The same of the sa

THE RECOVERY at Deere, the world's largest manufacturer of farm equipment which also produces construction, forestry and mining machinery, contin-ned in its third quarter. Yesterday the Illinois-based

group reported a rise in net profits to \$81m, or \$1.14 per share for the three months, up from \$25.5m or 38 cents in the same period last year. Sales were \$193m ahead at \$1.39bn. The improvement reflects the slow emergence in the US

of the farm-equipment industry from the ravages of a decadelong recession.

The group said the increase in profitability was due primarily to higher sales and production volumes, some improve-ment in the price of its in its worldwide operations.
The result was also substantially better because of a strike in the year-ago quarter. However, the company added that "higher prices of some raw materials are partly offsetting these improvements."

Looking to the final quarter, it said overall production was scheduled to be 9 per cent above the previous fourth North American and over seas production of agricultural equipment would increase,

while output of lawn and grounds care equipment \$131.66m. Sales advanced to \$3.88hn from \$2.82hn. Investors reacted favourably to the result and in early trad-

Apple decentralises into four divisions

By Roderick Oram in New York

APPLE COMPUTER has decentralised its operations into four autonomous divisions so the company can better han-

dle its rapid growth.
Mr John Sculley, who will remain chairman and chief executive, is aiming for sales of some \$10bn by the early 1990s. compared with \$2.67bn last year and analysts' estimates of around \$4bn this year.

Decision-making was cen-tralised under Mr Sculley when he became chief executive in 1985 on the departure of Mr Steven Jobs, one of Apple's co-

That structure was considered appropriate at the time because the personal computer

company was in disarray.

However, Apple's subsequent recovery and rapid growth in sales warrant a more flexible approach, the company

responsiveness to trends in responsiveness to trends in technology and markets. The first of Apple's four new

products.
Its president is Mr Jean-Louis Gassée, former senior vice-president for research, development and marketing. Apple USA will handle US sales, service and support, marketing to corporate cus-tomers and the company's own

divisions is Apple Products, responsible for developing, manufacturing and marketing

internal information systems.

Its president, Mr Allan
Loren, who joined the company only a year ago from
CIGNA, the US insurance
group, will have the key task
of broadening the appeal of
Apple's products to corporate
customers.

Apple Education and Pacific

Apple Education and Pacific, under Mr Delbert Yocam, former group chief executive officer, will cover sales and mar-keting to educational institutions and sales to all types of users in the Pacific. Although his duties have narrowed he retains respons bility for the education market

Apple Europe, under Mr Michael Spindler, former Euro-pean senior vice-president, will take on European sales, mar-keting and support.

Tootsie spends \$65m for **Charms**

By Deborah Hargreaves in Chicago

TOOTSIR Roll Industries, the Chicago-based maker of the infamous Tootsie Roll, one of the best-known sweets in the US, plans to add more bite to its chew with its planned purchase of New Jersey bubble gum maker, Charms.

Tootsle, which has built its fortune on the Tootsle Roll, a chocolate-flavoured chewy to fee will weeren with privately

fee, will merge with privately owned Charms by September. Charms is best known for its. Blow Pop (bubble-gum-centred sweets with a hard toffee exterior), which should appeal to three to 13-year olds — Tootrie's core customers.

Tootsie, which is set on a major expansion drive, says the deal to buy Charms, for \$65m in cash, will extend its market share into bubble gum and broaden its scope for

growth.

"We are a very famous company," declares Ms Ellen Gordon, Tootsle's president. "Ask any American what a Tootsle Roll is and they will smile." That is, if they're not too busy.

The low-priced toffee roll designed "to appeal to the kid in all of us," racked up sales of some \$114m for Tootsie last year on profits of \$14.5m. The confection has not changed since it was produced in New York in 1896 by Leo Hirschfield, an Austrian immigrant, who named the roll after his daughter, Tootsie.

But Tootsie Roll has tried to hook into the adult market with its acquisition three years ago of Cella Confection, which manufactures a more applisticated chocolate-covered cherry product.

Tootsle is still run as a "Mom and Pop" operation, with a husband and wife team in the two top slots, it is one of few confectionary companies with its own sugar refinery and also runs its own adventions assured and track. advertising agency and truck-ing company.

The 30-year old company has been looking around for an acquisition for some time. "We've just become very aggressive," says Ms Gordon, who does not rule out another bits at an acquisition in the future. which has been Apple's main-

GM in top gear for European challenge

Kevin Done on the US car maker's plans for the new Opel Vectra/Vauxhall Cavalier

WEST EUROPEAN CAR MARKET SHARES

Teneral Motors of the US, the world's largest car maker, has pow-ered its way to a dramatic financial recovery in West Europe in the past two years.

It has sacrificed some market share in the process, how-ever, and it is looking to the launch of its new mid-range car, the Opel Vectra/Vanzhall Cavalier which it unveils today, to arrest the decline and secure its place among the big six volume car makers in West

Europe.

GM's volume sales in West
Europe, under the Opel badge
in continental Europe and
under Vauxhall in the UK,
were at a record level in the
first six months of the year at 718,300, but they have still failed to keep pace with the buoyant European car mar-

kets. Hampered by lack of capac-Hampered by lack of capacity for some of its products, not least the small Opel Corsa/Vauxhall Nove produced in Spain, and by the ageing of its present mid-range car, the Opel Ascons/Vauxhall Cavalier launched in 1981, the Opel/Vauxhall share of the West European car market fell to 18.6 per cent last year from 18.9 per cent in 1988.

Its volume sales grew by 2.7 per cent, compared with a 6.3 per cent growth in the market. In the first six months of this year it again lost some ground in terms of volume to the Euro-

pean market leaders, particu-

350,000 777,000 718,000 668,000

larly Flat of Italy and Pengeot of France, but also to West Germany's Volkswagen.

The new Vectra/Cavaller is particularly crucial to Vauxhall's fortunes in the UK. The UK, with 100,000 units, and West Germany with \$2,000 West Germany, with 66,000 units, last year accounted for 70 per cent of GM's total European sales of the existing midrange Cayaller/Ascona.

1,067,000

Respecially in those markets, the new Vectra/Cavaller has a ine decade, when there was a pancity of new products. It is still siming to regain close to a quarter of that segment, however, with sales of 130,000 forecast for 1989 in a segment expected to total around 550,000 in the UK.

The conspicaous success of the present Cavalier, which helped to take Vauxhall's over-helped to take Vauxhall's ove hig hole to fill as it replaces a model which was Europe's best-selling mid-range car in

1982, 1984 and 1985.
As the Ascona/Cavalier has aged, its European sales have gradually fallen from a peak of 357,722 units in 1982 and 385,220 in 1983 to 238,500 last It was the Cavalier's high level of acceptance in the UK fleet market which paved the way for it to take over from the Ford Cortina and the initially poorly received Ford Sierra as

the best-selling mid-range car to change to Vectra from the

in the UK.

In 1984 and 1985 it captured more than 26 per cent of its segment in the UK market, selling more than 130,000 each with a choice of petrol engines from 1.4 litres to 1.6, 1.8 and 2.0 litres as well as a top of the smaller Ford Escort.

Vauxhall is facing a much tougher market in this segment than at the beginning of the decade, when there was a pancity of new products. It is still aiming to

the present Cavalier, which helped to take Vaunhall's over-all share of the UK market to more than 16 per cent in 1984 and 1985 from only 8.2 per cent in 1990, has persuaded GM to heep the Cavalier name for the new range in the UK, while in the rest of Europe it has opted vegraces ago it installed a £30m (\$151.2m)paintshop and has spent a further £30m on plant Mr Louis Hughes, GM Europe's vice-president for finance, says Luton is the low-

est cost location of the three assembly plants — Laton in the UK, Antwerp in Belgium and Russelsheim in West Germany — where the new Vectra/Cavaller will be produced, due to its lower labour costs.

In the rest two wars GM has

due to its lower labour costs.
In the past two years GM has managed to achieve a massive financial recovery in West Europe achieving net profits last year of \$1.25hn after seven years of accumulated losses of \$2.25hn and a tiny net profit in only one year. 1982.

\$2.22m and a tiny net profit in only one year, 1982.

As part of the transformation, Vanxhall last year turned in a net profit of 231m, after a net loss of 261.7m in 1986. It was the first profit since 1978, and only the fourth time the company had avoided loss in the pest 20 years.

Mr Hughes says the company is on its way this year to equalling last year's record profits, and is clearly hoping that the Vectra/Cavalier lameh will anstain the financial recovery.

cial recovery.

It is being launched into a It is being launched into a fiercely competitive market, however, and there have already been warnings that its arrival in the European market place, and particularly in the UK market, could lead to a renewed bout of "disorderly marketing," as producers use incentives and discounting to hold on to market share. Ford, the one will not easily surrenfor one, will not easily surren-der the segment market leader-ship, which its Sierra has won in Europe.

Siegler unit for \$500m

THE MANAGEMENT of Lear Siegler Seating, the Michigan-based car and lorry seat mak-ing subsidiary of Lear Siegler Holdings, the US conglomerate, is to buy out the offshoot for

The announcement was made jointly with Forstmann Little, the leveraged buyout specialist which put the deal together, and Kidder Peahody, the investment banking group which is joining the management them and financing the ment team and financing the deal.

Mr Kenneth Way, Lear Sie gler Seating vice-president, who will be the new company's chairman, said the deal would provide capital to invest in new plants and develop new

"Acquisitions that complement the company's exist-ing . . business will also be part of our long-term strategic plan," he added.

Lear Siegler Holdings went private in a \$2.1bm leveraged buyout which was put together by Forsimann Little early last

Kidder said it had committed debt and equity financing to the unit's management group while Manufacturers Hanover, the big US banking group, had committed to provide senior loan facilities

Management to buy Lear | CIGNA sells arm for \$500m

CIGNA, a leading shareholder owned US insurer, has sold its Horace Mann insurance division for \$500m cash to complete the refocus-ing of its efforts on corporate rather than individual policy

The purchaser of the Illinois-based subsidiary is a new company formed by Gibbons. Green, van Amerongen, a New York management buyout spe-cialist. Shareholders in the new venture include Mr Paul Kardos, Mann's president, and other senior executives.

CIGNA put Horace Mann and its Individual Insurance Products division on the block last August as part of a strate-

ers. It has retained, however, a small property-casualty busi-ness for individual clients within its Connecticut General

InterContinental Life, a New Jersey-based insurer, earlier agreed in principle to buy the latter operation for \$140m. The sale of Horace Mann, however, has proceeded more slowly, partly because the insurance industry had a large number of operations for sale at the time of last October's stock market crash. The volume and value of insurance takeovers has since

CIGNA "seems to have got a fair price of about one-and-a-half times book value" for Hor-ace Mann, said Ms June Hoffer,

grand and the first control of the supplementation of the supplement

an analyst with Prudential-Bache in New York.

Horace Mann, founded in 1945 and named after a US public education pioneer, sells personal life, car and homeowners' insurance to individuals and groups, particularly those involved in education. It has assets of about \$20m, revenues last year of \$720m and had a book value of \$3240m on June 30. \$340m on June 30.

Gibbons, Green, which made an abortive attempt at a management buyout last year at Argonaut, a West Coast insurer, has completed 26 buyouts in its 19 years of operations. The Horace Mann deal was undertaken by its Los Angeles office.



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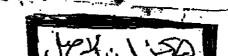
In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from August 24, 1986 to February 24, 1989 the Notes wife carry as interest Race of 9-15% p.a. and the Coupon Amount per U.S.\$10,000 will be U.S.\$46767 and per U.S.\$100,000 will be U.S.\$4,626-67. August 24, 1988, London By: Crobunk, N.A. (CSSI Dept.). Agent Bank



The Chase Manhattan Corporation

U.S. \$250,000,000

Floating Rate Notes due 1991 For the six months 22nd August, 1988 to 22nd February, 1989 the For the six months 22nd rangust, 1980 to 22nd represery, 1989 the Notes will carry an interest rate of 8%% per annum with a coupon amount of U.S. \$456.81 per U.S. \$10,000 Note, and U.S. \$2,284.03 per U.S. \$50,000 Note, payable on 22nd February, 1989.



INTERNATIONAL COMPANIES AND FINANCE

Hüls looks for a higher profile

Peter Marsh on the aims of Germany's fifth largest chemical group

or outside, the name
Huls meets with a blank
stare from most people. Mr
Horst Brinkmann, board member for Germany's fifth higgest chemicals company, says this sometimes bothers him and

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sometimes bothers him and other managers at the group.

Mr Brinkmann and his colleagues are, however, doing their best to raise the profile of their company, if not among the public then in the international industrial community.

Last year the company splashed out DM1bn (\$521m) for the chemicals and plastics operations of Dynamit Nobel, another German chemicals concern. The transaction, which involved Hüls paying DM450m in cash as well as tak-ing over debts and other financial commitments, increased the group's turnover by roughly 40 per cent and added 9,000 employees to make a total payroll of 24,000.

Sales this year are likely to be between DMShn and DMShn.

The figure is only narrowly behind the sales of Henkel, the fourth biggest German chemicals company, although it trails by a wide margin the sales of the three German chemicals giants, Hoechst, BASF and Bayer. To put the activities of Hüls

in context - and also to illustrate the strength in depth of the German chemicals business - the company's turnover is bigger than that of any British chemicals concern except Imperial Chemical

Huls, which has benefited in the last year or so both from

By Karen Fossil in Stavanger

THE DEPTH of the financial problems at Statoil, Norway's

state oil company, was under-lined this week when it called

for a state cash injection of at least NKr3bn (\$429m) to allow

it to sustain operations on

Statiol also wants the money to raise its equity capital ratio, which has plunged to 10 per cent. By contrast, the majority of the international oil compa-

their current scale.

prospects for the rest of the year and 1989. Beyond this, however, Mr Brinkmann is more cautious. "After 1989, there could be aslowdown (in

demand)," he warns.
The relative anonymity of Hüls is partly explained by its being owned by Veba, the huge West German energy and chemicals conglomerate. Veba's breadth of activities and total turnover of around DM40bn tend to obscure the operations of its subsidiaries. Another reason is that Hüls,

unlike many other chemicals companies, sells few products that would be recognisable to the average person other than those employed in the chemi-cals business. Most of the 1,500 different items which it makes — the list includes a huge variety of detergent intermediates, plasticisers, rubber products, solvents and surface coatings end up as components within goods manufactured by

Besides these products, Hüls, based on a sprawling site. at Marl, in the industrial heartland of the Ruhr district, is also a medium-sized manufacturer of polyvinyl chloride and polystyrene, two bulk plastics. If Hüls is little known in Europe, this is still more the case outside the continent where, before the Dynamit Nobel acquisition, the com-pany gained a mere 12 per cent of its sales. The position has changed slightly, with this pro-portion likely to increase to 15-per cent this year, against 50 per cent for the proportion of sales in Germany and 35 per cent for the rest of Europe.

other companies.

Mr Haraki Norvik, Statoil's

chief executive, said on Mon-

day that the state oil company's level of capital ratio has

plunged to 10 per cent because of oil prices, which have taken a downward turn, and budget problems with the Mongstad

refinery project.

A major budget overspend of NKr6.8bn in the Mongstad project will force Statoil to make

total capital.

nies operate with equity of write-offs against accounts for between 50 and 60 per cent of the next two to three years. In

Statoil seeks NKr3bn state cash injection

presence. Group sales in the US this year are likely to be about \$450m, or double the pre-acquisition figure.

The company, with a base in New Jersey, has 500 employees in the US. It is particularly



Horst Brinkmann: cautious about future demand

strong in that country as a supplier of special chemicals used to give plastics different colours, items used especially

in the motor industry.

Mr Brinkmann says Hüls is keen to grow further in the US, and is considering various other acquisitions. This is partly, he says, because of the general need to expand overseas in order to smooth out currency fluctuations affecting its financial results and also to "pick up on the technological innovations" emanating from the US market.

Another target for expansion is Japan, where Huls has a 50 the strength of the German economy and the healthy demand in Europe for chemicals, is optimistic about the strength of the German economy and the healthy demand in Europe for chemicals, is optimistic about the strength of the German economy and the healthy larly helped Hüls' US with Daicell, a Japanese chemical company. The joint venture last year had sales of DM80m,

1987 accounts Statoll made write-offs of NKr3.3bn and was

forced to omit its dividend pay-

ment to the state. Statoil told Mr Arne Oeien, Norway's Oil and Energy Min-

ister, in a confidential meeting

on Monday, that existing state

guarantees are the only means of support allowing it to

finance its current operations.

level of 25 per cent, although since its inception in 1972, it

mainly accounted for by spe-cialty plastics used in engi-neering and other products such as isocyanates.

Among the more interesting products brought into the group by the Dynamit Nobel purchase are a series of allicon-based chemicals. Unlike most of Hüls' products, these items are derived not from hydrocarbons but from miner-als in the shape of sand. "They give us a nicely growing range of products and reduce our dependence on oil." says Mr

Brinkmann.
The purchase has also strengthened Hüls' position in the area of fine chemicals and has taken it for the first time into the processing of finished

plastics parts.
As for the immediate future, Hüls is doing its bit to keep up the generally high levels of chemicals industry investment in Europe. Its spending of DM500m this year on capital projects is more than double the company's figure for 1986.

Hüls is constructing at Marl a DM150m plant for manufac-turing acrylic acid and acrylic esters, important chemical intermediates, and is even talking about reopening a mothballed ethylene cracker which it operates jointly with another Veba subsidiary. The recommissioning of the cracker, which is at Gelsenkir-

chen, also in the Ruhr area, could add to the supplies in Europe of ethylene, which is used as a basic feedstock to make a host of chemical products. Demand for the substance in Europe has been growing steeply in the past few years.

The company stresses, how-ever, that the decisions over reopening the plant are still some way from being taken.

has only managed to achieve a ratio of between 15 per cent to

16 per cent. Two options to solve Statoil's financial crisis are soon to be discussed by the Storting (parliament). The first calls for the Government to accept a

lower dividend payment.

The second calls for the conversion of a loan, by the Gov-Statoil has set itself a goal of maintaining a capital ratio ernment to Statoil, to share capital. The amount of an initial loan under discussion isbetween NKr2bn and NKr3bn.

By Olli Virtanen in Helsinki SAMPO, the Finnish insurance group, plans to raise FM975m (\$220m) through a one-for-two rights issue which will

increase its share capital by 48 per cent to FM186m.

The issue price is FM325,

The issue follows a similar rights issue in which Samporaised FM763m in May this

director, was one of the main reasons for the second issue within six months. Sampo changed its status

companies are available to for-Sampo retains a unique vot

Ascom Holding

By John Wicks in Zurich

is to propose unchanged divi-dends for 1987-88 of SFr60 per share of SFr500 nominal value and SFr12 per share and partic-ipation certificate of SFr100 nominal value — on increased aguity cenital

Parent company net profits for the year, ended on June 30, were SFr26.5m (\$16.5m), but are not comparable with those for the previous 12-month

Second big shake-up at Den norske

By Our Oslo Correspondent

DEN NORSKE CREDITBANK OnC), the troubled Norwegian commercial bank, yesterday announced a radical restruct-uring of the bank into four main divisions
The move comes less than a

year after a big shake-up of top management following NKr1.5bn (\$214m) in losses for

1987 on loans and securities.
The bank was previously organised into five divisions.
DnC will now incorporate the shipping, petroleum and off-shore division into the indus-trial corporate division under the leadership of Mr Harald Arnkværn.
The banking division is to

be led by Mr Nils Landsnes, 43, the current managing director of Norwegian Contractors, a supplier to the offshore oil industry. His appointment brings with it the title of dep-uty managing director. Mr Lars Uno Thulin, deputy

managing director and the current head of DnC London, is to head the bank's international division from next year. Mr Eskil Vogt, 45, former general manager of Christi-

ania Bank, one of DnC's major competitors, is to head DnC's investment banking division.



DEACON MORGAN McEWEN EASSON LIMITED



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Members of Toronto Stock Exchange, Montreal Exchange, The Investment Dealers Association of Canada and The Securities Association (U.K.)

Notice to Bondholders of **ESKOM** ermerly known as ESCOM) Sendion (Transveal), Republic of South Africa

U.S. \$100,000,000 11½ per cent. Bonds due 1991

Notice is hereby given that: . Effective 1st November, 1987, ESCOM has changed its name to

2. The above mentioned Bonds will the above memorine sonos will continue to be listed on the Luxembourg Stock Exchange under the former name of ESCOM followed by the new name of ESKOM. Each new notice to Bondholders will contain both some

 The Bonds will not be stamped nor exchanged for new bonds. A legal notice, as well as the amendments to the statutory documents, will be filed with the Chief Registrar of the District Court of Luxembourg.

U.S. \$300,000,000

Scotiabank THE BANK OF NOVA SCOTIA

Floating Rate Subordinated Capital Debentures Due 2085

Interest Rate Interest Period 91/8% per annum 24th August 1988

U.S. \$4,663.90

Interest Amount due

24th February 1989

24th February 1989 per U.S.\$ 10,000 Debenture U.S.\$ 466.39 per U.S. \$100,000 Debenture

> Credit Suisse First Boston Limited Agent Bank

NOTES 2 PLC £175,000,000 Class A £14,000,000 Class B Mortgage Backed Floating Rate Notes Due February 2015 For the interest period 23rd
August, 1988 to 23rd November,
1988 the Class A Notes will bear
interest at 12.02188% per annum.
Interest payable on 23rd
November, 1988 will amount to
53.021.89 per £100.000 Note.
The Class B Notes will bear
interest at 13.02188% per annum.
Interest payable on 23rd

HMC MORTGAGE

Interest payable on 23rd November, 1988 will amount to £458,256.32 per £14,000,000 Agent Bank: Morgan Guaranty Trust Company of New York London

The first term of the control of the Johannesburg Consolidated investment Company, Limited

ated in the Republic of South Africa – Reg. No. 01/00429/06)

Highlights from the Consolidated Financial Statements For the Year Ended 30 June 1988. (Unaudited)

	Rm's	Rm's
Profit before taxation	359.5	332.8
Profit attributable to ordinary shareholders	323.8	268.5
Ordinary dividends	129.0	110.6
Earnings per share	4 392 cents	3 641 cents
Dividend per share	1 750 cents	1500 cents

The annual report and Chairman's review will be posted to members on or about 26 September 1988.

A Final Dividend (No. 125) of 1 150 cents per share has been declared payable to shareholders registered on 16 September 1988. Date of payment will be 17 October 1988. (Currency conversion date 3 October 1988). Holders of share warrants to bearer should attend to the terms of a notice to be published on or about 4 October 1988.

The full text of the financial statements will be posted to shareholders and copies can be obtained from the London Secretaries, Barnato Brothers Limited, 99, Bishopsgate, London ECEM IXE.

23 August 1988

Union Bank of Norway U.S. \$50,000,000 Floating Rate Notes due 1999

Notice is hereby given that the Rate of Interest has been fixed at 9.125% and that the interest payable on the relevant interest Payment Date February 24, 1989 against Coupon No. 10 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$466.39.

pgust 24, 1988, London r: Chibank, N.A. (CSSI Dept.), Agent Bank CITIBANKO

Halifax Building Society ng Rate Loan Notes 1996

For the three month period from 23rd August, 1988 to 23rd November, 1988 the Notes will bear interest at the rate of 111/14 per cent. per annum. The Coupor amounts will be £148.46 per 25,000 Note and E1,484.63 per E50,000 Note, payable on 23rd November, 1988.

Morgan Grenfeli & Co. Limited Agent Book

Finnish insurer plans another rights issue

which compares with the latest quote of FM520 on the Helsimki Stock Exchange. The subscrip-tion period is October 17

year. The issue was heavily oversubscribed, and this, says Mr Kalevi Pihlaja, managing

from a mutual insurance company a year ago by issuing a total of 750,000 shares to all its policyholders. It was subsequently listed on the Helsinki exchange. The new shares will not be available to foreign investors due to a proposed law that would cut maximum foreign ownership in Finnish insurance companies to 40 per cent of the equity and votes. According to the current law all shares in Finnish insurance

ing structure, according to which each shareholder has only one vote irrespective of the number of shares held.

pays same

ASCOM HOLDING, the Swiss telecommunications concern,

equity capital.

bara, California, 1988 Annual Report, including accounts and auditor's statement, may be obtained, without charge, during normal business hours, at the J. Henry Schroder Wagg & Co. Led 120 Chespide, London BC2Y 6DS

This announcement appears as a matter of record only.

New Issue

22nd August, 1988



Bergen Bank A/S (Incorporated in the Kingdom of Norway with limited liability)

¥5,000,000,000

4% per cent. Notes Due 1993

Issue Price 101¾ per cent.

Yamaichi International (Europe) Limited

Chuo Trust International Limited

Bergen Bank A/S

was a first transfer of the second of the second of

Australia relaxes banking regulations

THE AUSTRALIAN and said they were "sweeping Government, in a move long away the last significant elescought by the financial sector, ments of unnecessary regulahas announced a dual reform to the regulations affecting the country's banks, writes Chris Sherwell in Sydney.

He said they would enhance the efficiency of the banks, remove distortions in the allo-

dated distinction between trading and savings banks, and reduce the amount banks are required to place as lowinterest deposits with the contral bank.

Mr Paul Keating, the federal Treasurer, announced the changes in his annual budget,

remove distortions in the allo-cation of financial resources to The changes remove the out-dated distinction between particular sectors of the econ-

5 per cent interest. But once these deposits are

phased out, over a three-year period, the banks will have to keep some low-interest depos-its with the Reserve Bank. These will amount to 1 per cent of total liabilities excluding shareholders' funds.

Budget documents indicate that this smaller deposit on a larger base would result in an effective halving of the current impost on the banks. The Government said the banks had

the change would be reflected in their interest rates. On the distinction between trading and savings banks, the Government's removal of this simply acknowledges that the two exist only as different sets of accounts within hanking groups rather than as distinct

In a statement yesterday, the Treasury sought to allay fears about any impact on housing loans by pointing out that lending for housing would continue to be very

Reserve Bank revises capital rules

By Chris Sherwell in Sydney

THE RESERVE Bank of Australia, the country's central bank, yesterday issued new guidelines for the risk-based of capital to risk-weighted of c hank, yesterday issued new guidelines for the risk-based measurement of the capital adequacy of Australian banks.

The guidelines are said to be consistent in all substantial

respects with those of the supervisors' group at the Bank of International Settlements in

But "special features of Australian banking" have also been taken into account. In particular there are some changes to the proposals first cussion paper in January. These prompted considerable discussion at the time, and cer-tain objections have been incorporated into the new guidelines.

As expected the Reserve Bank, in replacing its existing requirement that banks maintain a certain ratio of capital to total assets, has stood by the minimum capital standards three broad types of credit

assets of not less than 8 per cent, with at least 4 per cent in

Core capital, also known as Tier 1 capital, includes paid-up shares, general reserves, retained earnings and non-cu-mulative irredeemable preference shares, and is as originally defined.

any denned. But the remaining supplementary or Tier 2 capital, which includes asset revaluation reserves, convertible notes and perpetual subordinated debt, has been expanded to include redeemable preference shares and term subordinated capital, however, is not to exceed 50 per cent of core capi-

As for the weightings

burg Platinum and increased to R271.7m (\$109.7m) from the

Overall the group's pre-tax profit rose to R359.5m from

previous year's R191.2m.

exposure – to governments, banks and all others – and five categories of risk weights – zero, 10, 20, 50 and 100 per

Similarly, off-balance sheet transactions are still to be converted to halance sheet emilyslents, and there are still four categories of equivalents - 100, 50, 20 and zero per cent.

However, the Reserve Bank has made certain key adjustments to its original proposals. Claims on governments, government entities and banks

incorporated in OECD countries are to have the same weight as claims on similar domestic bodies.

· Claims on banks incorporated in Australia and on banks incorporated in OECD countries will now have a single weight of 20 per cent,

 The Bank says these stan-dards can be extended on a case-by-case basis within the Asia-Pacific area as well, "con-Asia-racinic area as went, consideration being given to inter-national standing and the pau-dential supervisory regime of the parent country." An obvi-ous example would be Singa-

 Claims on borrowers other than governments or banks, which are guaranteed by a gov-ernment or bank, are generally to carry the weight appropriate for the guarantor.

• The Reserve Bank has also simplified the weights allo-cated to claims on govern-ments. And it has extended the 50 per cent weight for loans fully secured by mortgages on residential housing, so that it now applies to loans for rental housing as well as owner occu-

Johnnies to lift payout

By Jim Jones in Johannesburg

STRONG PROFITS are Estates gold mine and Rustenreported by Johannesburg Con-solidated Investment Company group plans to lift its dividend from R15 a share to R17.50.

Earnings from gold, plati-num and diamond investments were sharply higher, although the improvement was partially offset by greater expanditure on exploration and lower fee income from companies man-aged by the mining house.

Investment income was enhanced by special dividends distributed by the Randfontein

Ashton Mining in reverse

ASHTON MINING, the Australian diamond producer, reports a 42 per cent decline in net profits for the first half of 1988 with trading hit by currency factors and fluctuations in diamond shipment timings.

R332.8m. After reduced tax, net profits increased to R325.7m Equity-accounted net profit fell to A\$6.9m (US\$5.7m) from A\$12m in the first half of 1987 on sales which declined by 5 per cent to A\$40.3m. from R274.2m to leave per share earnings standing at R44, against R36 a year earlier.

Mr Vaughan Bray, a director, says the outlook for the group's mining companies is brighter than a year ago and expects group earnings this year to be at least maintained. earnings comparisons difficult. It said full-year net profit would be in line with 1987's

As in previous reporting periods Ashton declared no dividend and paid no tax. The company's main asset is a 38 per cent stake in the Argyle diamond mine in West-ern Australia.

Six-month output fell to Ashton, which is 46 per cent owned by Malaysia Mining Corporation, stressed that tim-ing and volume differences in 15.9m carats from 16.8m. Ashton's share fell to 4.4m carats from 4.9m, but during the period selling prices improved diamond sales made first-half

June 1988



Gulf Canada Resources Limited

U.S. \$375,000,000 **Note Issuance Facility**

Arranged by:

Bank of America International Limited

Lead Managed by:

Bank of America Canada

Chemical Bank of Canada

Banks and Grantor Banks:

Bank of America Canada Canadian Imperial Bank of Commerce **Barclays Bank PLC** Westpac Banking Corporation

ABN Bank Canada Mellon Securities Limited/Mellon Bank, N.A. Westdeutsche Landesbank Girozentrale

Chemical Bank of Canada The First National Bank of Chicago (Canada) Citibank Canada Swiss Bank Corporation (Canada)

Banque Nationale de Paris Union Bank of Switzerland (Canada)

Dealers:

Bank of America International Limited **CIBC Capital Markets**

SBCI Swiss Bank Corporation Investment banking Ltd

Chemical Securities Limited Citicorp Investment Bank Limited S.G. Warburg Securities

Banks' and Grantors' Agent:

Bank of America International Limited

Issuing and Paying Agent:

The First National Bank of Chicago

Bank of America

Brazilian smelter on the auction block

By John Barham in Sao Paulo

PRIVATISATION is rapidly becoming a buzz word among Brazilian bankers. Since June 1987, the Government has sold seven state-owned companies for \$287m. It plans to sell eight more by the end of the year and a further 18 companies are scheduled for sale in 1969.

The most immediate privati-sation test for the Government. takes place today when the state auctioneer will attempt to sell one of Brazil's whitest elephants — the copper smelter, Caraiba Metais — to the high-est bidder. The auction has a reserve price of US\$67m. Caraiba was the brainchild

of Mr Francisco Pignatari, an eccentric millionaire who dreamt of making Brazil self sufficient in copper. But Brazil's copper reserves are tiny by world standards and the project folded in 1974. Soon after, Caraiba moved under the state umbrella.

Now, 14 years and \$1.3bn of taxpayers' money later, the Government has decided to put Caraiba back into the private sector. The company comes with borrowings of around \$250m but a number of today's bidders have publicly expressed their conviction that. Caraiba can be made profit-

able.
The task will not be easy. As one government official said recently: "Few state companies approach the folly of Caralba. If we can privatise Caralba, we can privatise almost anything."

thing."

Among the 26 state companies to be sold between now
and the end of next year are a
selection of steel mills, three railway operations, a petrochemical company, a computer company, fertiliser plants and a fuel distribution network. Many of the companies are deeply in debt and have a repu-

Mr Sergio Zendron, a senior government official, illustrates the urgency of the privatisation programme by stressing the chronic imbalances within the Brazilian economy.

the Brazilian economy.

The private sector, he says, has little debt, it exports, it generates profits and is liquid. In contrast the public sector is all but insolvent, staggering under the weight of some \$1700n in domestic and external debt. "Equilibrium can only be restored by a migration of functions to the private sector," says Mr Zendron.

tor," says Mr Zendron.
According to bankers, the
private sector should have no posals. Under the present chednie some \$2bn looks set to change hands this year and \$70bn or so of short-term which the Treasury has borrowed from the private inves-

about the attractions of state many local eyebrows. Political doubts have also been aired. president of the Sao Paulo Stock Exchange, says privati-sation could bestow monopoly power on a small numb

And some politicians are actively obstructing the priva-tisation programme. In Brazil, state companies have long been vital levers of political influence. Yet time and public funds are now rapidly running

New Zealand utility seeks NZ\$2.5bn

By Our Financial Staff

ELECTRICITY Corporation of New Zealand is to raise NZ\$2.5bm (US\$1.6bm) over the next three years through a series of bond tenders which, when complete, will represent the higgest publicly-listed corstock market.

The first tender, for NZ\$200m, will take place next month. Bank of New Zealand and National Bank of New Zealand will lead and underwrite the issue, which will be closely modelled on a 10 per cent, five-

Next month's issue will be the second securitised borrowing by the state-run ECNZ this year. In May the corporation successfully launched a NZ\$300m promissory note.

The Government turned BCNZ into a corporation last year, valuing its assets at NZ\$6.3bu. The Government wants repayment for the assets within three years. ECNZ said earlier this year that it expected to have to raise around NZ\$500m every six months over the next three years. ECNZ, which generates nearly all New Zealand's

power, expects to repay the Government NZ\$1.4bn in the current fiscal year. It plans eventually to issue 10- and

Dollar issues rise after encouraging US data

inflation data for July sent a modest wave of relief through the dollar bond markets, which, when combined with the effects of an apparently irrepressible dollar, boosted Treasuries and propped up prices on Eurodollar bonds. The US Commerce Department said that the key conment saut that the key con-sumer price index rose 0.4 per cent in July, slightly less than had been expected. But once food and energy prices were removed from the calculations, the rise was an even more the rise was an even more

the rise was an even more modest 0.3 per cent, down slightly from the month before. While the news proved mostly beneficial for long-dated dollar paper, short-term issues, which constitute the bulk of the Eurobond market were up about % points.

The US inflation data aided

The US inflation data aided D-Mark issues, with domestic Bunds paring the day's losses to 15 basis points at the long end from 35 basis points earlier in the day. D-Mark Eurobonds, meanwhile, ended the day slightly firmer, with gains of 10 to 20 basis points.

The failure of the Bundesbank to raise its key repurchase agreement rate, as many

chase agreement rate, as many had expected, also helped sentiment.
But it was the strength of the dollar - which held steady in the fast of more currency sales by the Federal Reserve

and European central banks — that prompted the launch of \$500m worth of new paper yessoum worth of new paper yes-terday.

The Bank of Japan remained conspicuously absent from-intervention today, as it has for the past few weeks, leaving Japanese investors increas-ingly confident that there is lit-tle currency risk to be had in dellers

dollars. Indeed, dealers said that Japanese enthusiasm for dollar paper has pulled spreads of issues from Japanese corpo-rates to some of their tightest

Two major Japanese banks tapped the market via overseas subsidiaries, raising 4-year

IBJ Finance Co. NV issued a \$300m 4-year issue with a cou-pon of 9% per cent and priced at 101.45 to yield 53 basis points over Treasuries, accord-ing to lead manager IBJ Inter-national. The bonds carry the guarantee of the AAA-rated parent, industrial Bank of

Dealers said the proceeds were swapped into floating rate dollars. The deal is the largest outstanding issue for IBJ and

INTERNATIONAL BONDS

Japan.

for any of the Japanese bank names. It closed inside its fees at less 1% per cent. Dealers said the issue appears reason-ably priced and is attractive any priced and is attractive because the size guarantses iquidity. But it offers little yield pick-up over older IBJ bonds, with each of two similar maturity bonds trading at 52 and 55 basis points over Trea-suries respectively.

Also, Sustitute Bank Capital Markets, the New York-based arm of Sumitomo Bank, issued a \$150m four-year deal with a 9% coupon priced slightly lower at 101.35, yielding 52 basis points over Treasuries. The issue carries the guarantee of the parent company and was lead managed by Goldman Sachs.

Also in dollars was a \$50m three-year issue for Canada-based Royal TrustCo. The deal, which will be fungible with a \$100m issue launched earlier shown asset kninched earner this year, carries a coupon of 9% and is priced at 100% to yield 50 basis points over Treasuries. The original tranche is today offering 30 basis points over Treasuries.

The proceeds of Royal Tru-stoo's deal, led by Merrill Lynch, were said to have been swapped with those from a

funds on virtually identical C560m bond from Akzo, the Dutch chemicals group. That deal, for three years, carries 3 deal, for three years, carries 3 coupon of 11 per cent and is

priced at 101%.
Toshiba International
Finance (Netherlands) BV
issued a NZ\$80m three year
bond bearing a 14 per cent coupon and priced at 101%. Dealers, noting that two Japanese firms are co-managers along

with Hambros bank, said that proceeds had been swapped into yea.

Anstralian dollar Eurobonds Anstralian dollar Euroco no no closed with modest gains of no more than % point, despite yesterday's upbeat Australian federal budget. Analysts said that bond and currency market reaction to the budget was muted because much of the good news had been widely

expected.
Equity warrant bond prices Equity warrant bond prices slipped as much as a half-point for some issues, leaving only two of the seven most recent issues trading inside fees. This means that co-managers are having losses of up to 1½ points on some deals, suggesting that coupon levels on issues will have to rise still further.

Nomura fixed the coupon on

Nomura fixed the coupon on its earlier issue of Kinki Nip-pon Railway at the indicated 5% level, but said it is % point

outside fees at less 97%. Two West German compe Two West German companies issued bonds with so-called going-public warrants, the first foreign borrowers to do so. TDB American Express Bank led a public issue for Thesing International Finance, guaranteed West German-based Thesing Group. The SF:25m of five-year bond issue has an indicated coupon of 3% per cent. The warrants are exerciseable into stock two years after the company goes

public.
Also, Bank Julius Baer led a private placement of bonds with going-public warrants for ABS Pumper AG, a West German manufacturer of diving pumps. The SF:25m five -year issue carries an indicated coupon of 3% per cent

FT INTERNATIONAL BOND SERVICE

Listed are the intest international bonds for which there is an adequate secondary market. Closing prices on August 23 US BOLLAR STRAEBITS Abbry Hatless All Hippen Air Arer. Brands! A/S Elsportfr Barc. Bit. Fig. B.F.C.E. 79 British Teleco

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UK COMPANY NEWS

By Richard Tomkins, Midlands Correspondent

CONTINUED BUOYANCY in the UK car market helped Evans Halshaw, the Birmingham-based motor dealer, produce another strong rise in pre-tax profits from £2.4im to £3.65m for the six months to

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£3.65m for the six months to cnd-June.

Mr Geoffrey Dale, chairman, said the group's acquisitions had enhanced earnings but most of the growth had come from existing operations within the company's three divisions — motors, the Moprod components operation, and contract hire.

Mr Dale also sounded a note

Mr Dale also sounded a note of caution over future trends in the UK motor trade, pointing out that the rate of growth in car and truck registrations was unlikely to be sustained at present levels of 11 to 12 per

Group turnover rose from relocation or reorganisation.

£102.8m to £129.2m, trading profits rose from £2.87m to £4.37m, and the interest charge rose from £458,000 to £728,000.
Earnings per share rose by
47 per cent from 11.4p to 16.8p
and an interim dividend of 3p has been set, up from 2p.

Both the pre-tax profit and the 50 per cent dividend increase were forecast by the company last month when it accompanied the purchase of three more Ford dealerships with a 512 Sec. In the companies of the purchase of

with a £17.6m rights issue. Mr Dale said all the group's dealerships — now numbering 33 — had increased profits. The Jaguar and truck businesses had been particularly successful, while the Ford dealership in Preston, the Rover dealer-ship in Hanley and the BMW business in Chesham had performed sluggishly because of

The Moprod distribution operation had seen the acquisition of the sole Moprod distributor in Northern Ireland in January and contract hire was benefiting from the steep growth in the fleet size which tarted three years ago. "Our trading in August is

exceptionally strong and gives me confidence that the group will exceed its objectives for the full year," Mr Dale said.

O COMMENT

The spectre of rising interest rates has served to underline worries about the sustainability of booming UK car sales and Evans Halshaw wisely offers its own warning over the long-term outlook. But the degree of Evans's exposure to new car sales needs to be kept in proportion: Such is the group's spread of interests

across the motor trade that its chairman reckons new car sales would have to drop by 5 per cent before its own pre-tax profits began to fall. As with house prices, however, the present consensus is that a slowdown in the rate of increase is more likely than a decline: And against this back-ground Evans Halshaw is establishing itself as one of the City's favourite motor distribu-tors. The dilution produced by last month's rights issue chal-lenges the company to come up with more strong acquisitions of the UBM Motors variety to sustain above average earnings growth next year, but with around £9.5m in sight this

time, the prospective multiple of 9.7 at yesterday's 348p puts the shares at a premium to the sector and indicates the market's confidence.

Farnell unveils bid for Wayne Kerr

By Philip Coggan

FARNELL ELECTRONICS, the Leeds-based electrical compo-nents distributor, yesterday announced the long-awaited bid for one of its suppliers, Wayne Kerr, Bognor Regis-based electronic test equipment manufacturer.

A bid from Farnell has been rumoured ever since November 1986, when it bought a 6.26 per cent stake in Wayne Kerr, increasing its holding to 10 per cent the following year.

Yesterday's cash offer values each Wayne Kerr share at 110p and the whole company at £11.6m. There is a share alternative of two Farnell shares for every three in Wayne Kerr, valuing each of the latter at 100p, based on last night's clos-ing Farnell price of 150p, down 2p. Wayne Kerr's shares rose

USM-quoted Wayne Kerr has had a mixed profits perfor-mance since it joined the market in 1985, via an offer for sale

which valued each share at 130p. Although profits rose by £200,000 to £1.3m in 1985, problems in the US caused a fall to £553,000 the following year. Yesterday, the group announced an increase in

interim pre-tax profits from £261,000 to £501,000 in the six months to June 30. Profits on continuing businesses increased only marginally from £485,000 to £501,000, although earnings per share doubled from 1.5p to 3p.

Farnell was the subject of some controversy earlier this year when it decided to treat losses on its equity investments as an extraordinary, rather than an exceptional

The group's auditors wanted to treat the item as excep-tional, which would have knocked Farnell's pre-tax prof-its, but after a dispute, the auditors decided not to qualify the accounts.

Irish Distillers receives further approaches

IRISH DISTILLERS, distiller of Bushmills and Jamesons whiskey, said yesterday it was approaches in addition to the 1£253m (£212m) hostile bid from Grand Metropolitan.

The company refused to say whether they were possible offers or businesses seeking a substantial minority stake to block the bid from GrandMet, which is offering If4 per share or guaranteed loan notes. GrandMet, which was buying in the market yesterday, is understood to have taken its stake to about 4.5 per cent. Analysts were puzzled as to

which of the major drinks com-panies Irish Distillers could be talking. Pernod-Ricard has announced it is not pursuing the company. Guinness, Allied-Lyons, Bols, and Sun-tory are understood not to be in the running. Seagram, the Canadian group, was making no comment yesterday. How-ever it sold a stake in Irish Distillers a year ago and through a distribution agreement recently struck with GrandMet it would have access to the whiskey brands should they be acquired by GrandMet. The bid is likely to be

referred.

IMO's agreed Varo bid blocks United Scientific

By Clay Harris

UNITED SCIENTIFIC Holdings, defence equipment manufacturer, last night was considering its response to a rival agreed bid for Varo, the US maker of night-vision equipment which United Scientific has been stalking for nearly six months.

In early trading in New York yesterday, Varo shares were \$2% higher at \$25%. The recommended \$25 offer from IMO Delaval values Varo at \$112m (\$65.7m) (£66.7m).

Last week, United Scientific raised its bid to \$22 per share, from the \$17.50 which had been on the table since February.

Varo's agreement with IMO contains provisions intended to inhibit new bids. For example, the offer depends on IMO receiving two-thirds of Varo's shares outstanding on a fully diluted basis. Varo will pay New Jersey-based IMO \$3m under certain circumstances in which the merger is termi-nated or the bid unsuccessful.

In addition, Varo has agreed to grant IMO an option on up to 835,350 authorised, but unissued shares at \$25 each.

Analysts do not believe there will be any US anti-trust barriers to the IMO-Varo deal.

This announcement appears as a matter of record only



has acquired IBM's wholly owned subsidiary

SCIENCE RESEARCH ASSOCIATES

and its subsidiaries in Australia, Canada and in the United Kingdom

US \$ 150 MILLION

The financing has been arranged and provided by

DRESDNER BANK AKTIENGESELLSCHAFT London Branch -



July 1988

Evans Halshaw expands to £3.65m HongkongBank



The Hongkong and Shanghai Banking Corporation Incorporated in Hong Kong with limited liability

1988 Interim Report The Directors announce that the unaudited profit for the six months ended 30 June 1988 attributable to the shareholders of the Bank was HK\$1,674 million (1987: HK\$1,412 million), an increase of 18.6 per cent. The profit was arrived at after providing for taxation and after making transfers to inner reserves.

The Directors have declared an interim dividend of HK\$0.13 per share (1987: HK\$0.11 adjusted), resulting in an increase in distribution per share of 18.2 per cent. The dividend will be payable on 29 September 1988 to shareholders whose names are on the Register of Shareholders on 28 September 1988. It will be payable in cash, with a scrip alternative, in accordance with arrangements previously announced.

In Hong Kong the pace of economic growth was strong during the first half, but exports increased at a more modest rate. Inflation remains a cause for concern, and there are signs of overheating in the property market, but overall the economy performed well. The stock market continued to recover and the US dollar exchange rate was stable. The banking sector, helped by strong loan demand, enjoyed steady profit growth.

Elsewhere in the region most major economies grew satisfactorily, and the Bank's traditional operations prospered accordingly. In the Middle East results were mixed but showed some improvement. In North America Marine Midland Bank returned to profit and Hongkong Bank of Canada produced an encouraging performance. The operating results of Wardley, the group's merchant banking arm, were in line with expectations. The James Capel group continued to operate profitably but their results, and those of CM&M, were adversely affected by difficult trading conditions. Other group subsidiary and associated companies performed satisfactorily.

Midland Bank, in which the group acquired a 14.9 per cent interest last December, recently announced improved results and the partnership is already bringing benefits to both parties. Business links have been strengthened and agreement has been reached on the transfer of a number of branches and subsidiaries. Some of these transfers have already taken place and others will be completed in the coming months. The group has now absorbed the Midland operations in Singapore, Korea and Canada and will have transferred to Midland, or sold or closed, the Bank's branch operations in continental Europe by the end of this year.

In April the Bank sold its branches in Fiji, Vanuatu and the Solomon Islands to Westpac Banking Corporation; and last month, in accordance with its strategy of further strengthening the group's capital base, the Bank placed £150 million of long-term subordinated loan capital with a number of international financial institutions.

While there may be some slowing down in the second half of the year, your Directors expect profit trends will allow them to recommend a final dividend for 1988 of not less than HK\$0.26 per share, equivalent to an increase of approximately 13.0 per cent in the dividend per share distribution over 1987.

1				
Consolidated 6 months to 30 June 1987	Profit and Loss Account (unaudited)		nonths to Tune 1988	
HK\$m		HK\$m	£m	US\$m
1,454 136	Net profit of The Hongkong and Shanghai Banking Corporation and its subsidiary companies Share of net profits of associated companies	1,737 146	130 11	222 19
1,590		1,883	141	241
(178)	Profit attributable to minority interests in subsidiary companies	(209)	(16)	
1,412 (159) (566)	Profit attributable to the shareholders of The Hongkong and Shanghai Banking Corporation Transfers to reserves by subsidiary and associated companies Interim dividend	1,674 (208) (679)	125 (16) (51)	214 (27) (87)
687		787	58	100
2,744 11	Balance brought forward Exchange adjustments	3,912 7	292 1	501 . 2
3,442	Retained profits carried forward	4,706	351	603
HK\$0.29 (adjusted)	Earnings per share	HK\$0.32	£0.02	US\$0.04
HK\$0.11	Dividend per share	HK\$0.13	£0.01	US\$0.02

Consolidated 31 December 196 (audited)	Balance Sheet 87) June 1988 unaudited)	
HK\$m		HK\$m	£m	US\$m
11,818	Share Capital	13,063	974	1,674
2,076	Share Premium Account	892	67	114
15,493	Reserve Fund	16,054	1,197	2,057
3,912	Retained profits	4,706	351	603
33,299		34,715	2,589	4,448
2,743	Minority interests in subsidiary companies	2,909	217	373
18,650	Loan capital and preference shares	18,723	1,396	2,399
54,692	•	56,347	4,202	7,220
. 22,504	Hong Kong currency notes in circulation	23,894	1,782	3.062
745,228	Current, deposit and other accounts	791,970	59,058	101,490
1,229	Dividend payable	679	51	87
13,747	Acceptances on behalf of customers	14,916	1,112	1,911
837,400	•	887,806	66,205	113,770
		047.000	15.005	20.010
207,812	Cash and short-term funds	241,203	17,987	30,910
65,418	Time deposits with banks payable within twelve months	61,337	4,574	7,860
30,742	Trade bills discounted and bankers' certificates of deposit purchased	34,291	2,557	4,394
22,444	Hong Kong Government certificates of indebtedness	23,834	1,777	3,054
46,952	Investments Advances to customers and other accounts	50,263 438,852	3,748 32,726	6,441 56,238
427,211	Advances to customers and other accounts			
800,579		849,780	63,369	108,897
2,452	Investments in associated companies	2,594	194	332
16,626	Bank premises and other properties	16,537	1,233	2,119
3,996	Furniture, plant and equipment	3,979	297	511
13,747	Liabilities of customers for acceptances	14,916	1,112	<u></u>
837,400		887,806	66,205	113,770

Closing of Register of Shareholders

The Register of Shareholders will be closed from 12 September until 28 September 1988 (both dates inclusive). In order to qualify for the interim dividend, all transfers (accompanied by the relevant share certificates) must be lodged with the Registrars not later than 4.00 pm on 9 September 1988.

Directors' Interests

(adjusted)

At 30 June 1988 Directors and their associates had the following interests in the shares of the Bank. Except where otherwise indicated, these interests were beneficial interests.

Cajor wise indicated, alcoomic.		-	
K W Barker	9,312	KSLi	1,684,716
JR H Bond	25,611	CW Newton	5,782
D E Connolly	458,260	W Purves	84 , 27 7
LSDunn	21,345*	H Sohmen	989,100:
FR Frame	52,959	J J Swaine	683
R R Frederick	28,160	JCCTang	33,000
J M Gray	31,766	G A Thompson	11,000
DG Jaques	53,659	PJ Wrangham	116,011

As Directors of Marine Midland Bank, N.A., JR H Bond, FR Frame, RR Frederick, NR Knox, W Purves and GA Thompson each had a beneficial interest in 10 shares of common stock of that Company.

By Order of the Board R G Barber

non-beneficial interests

Secretary

Hong Kong, 23 August 1988

UK COMPANY NEWS

Mext expands into garden products with £2.9m acquisition of G T Sutton

NEXT, the retail group, yesterday announced that it is buying a 90 per cent interest in G T Sutton, a small horticulture company.

Next says that the acquisition is part of a declared policy of expanding into the sphere of gardening and garden-related products, and is also consistent with its policy of underpinning its supply source.

Sutton is principally involved in growing and marketing rosetrees and garden-shrubs and plants. Yesterday afternoon, no one was available to elaborate at Next.

The acquisition price will be met by the issue of 1.12m Next shares and £287,545 in cash.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	corres - ponding dividend	fotal for year	last year
Cambridge Electint	2.65	Nov 1	2.4		8.5
EBC Group §int	3.6	-	2.22	-	7
E&S investorsint	0.65	-	0.55	-	1.7
Evans Halshawint	3†	Oct 7	2	-	7
Fed. Housingint	2.5	Oct 31	1.7	-	5
Frost Groupint	4	-	3	-	7
Life Sciences	0.5	Oct 18	0.3	-	8.0
Lond and St Lawint	2.16 1	_	1.46	-	_
MELInt	1.8	Jan 3	1.65	-	5.25
Pleasuramaint	2.25†	Oct 12	2	-	6
Scand. BankInt	2.82	Oct 6	2.7	-	8
Taylor Woodrowint	3	-	2.5	_	10.5
Temp. Galbralthint	3.5★	Oct 10	3.5	-	10

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §\$Unquoted stock. \$Third market. *US cents throughout. ‡ Includes special payment of 0.6p.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hold for the purpose of considering dividends. Official indications are not available as to whether the dividends are interins or finals and the subdividends are interins or finals and the subdividends shown below are based mainly on last year's timetables.
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Aspen Communications	
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Guinness	
Halls, Homes & Gardens	
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Lambert Howarth	
Pickwick	
Robinson Brothers	Sept
Tronoh Mines	Aug
Finale-	
Coronation Syndicate	_ Sept
Goodnead Print	
Highgate & Job	
News Corp	
News Intl	
Tweefontein Uts Colleries	Sept

TRINIDAD AND TOBAGO

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FINANCIAL TIMES

Mecca Leisure chiefs launch scathing attack on bid target's half year results Pleasurama advances by 38% to £22.5m

PLEASURAMA, the casinos, holidays and slot-machine group fighting a £750m take over bid from Mecca Leisure, yesterday announced a 38 per cent rise in pre-tax profits for the six months to the end of

Although broadly in line with brokers' expectations, the increase in profits - from £16.3m to £22.5m - came in for scathing criticism from Mecca. Mr Michael Guthrie, chairman and chief executive of the predatory company, claimed that the figures reflected the "disappointing performance" of both Pleasurama's core busi-

over the last two years.

Mr Jeremy Long, Mecca's finance director, expanded on this, pointing out that the pretax profit was struck after capital profit was struck after capital profit was struck after and the pretax profit was struck after and the pretallsing interest of £1.23m. Furthermore, he claimed that the true basis of comparison should be the first half of 1986,

SCANDINAVIAN BANK

yesterday announced pre-tax profits of £11.4m for the six

months ending June, well

above its pre-tax profit figure

of £517,000 in June 1987, when the bank made exceptional pro-visions of £14m to cover losses

This year there were no

exceptional provisions. How-

ever, excluding the debt provi-

sions of June 1987, a compari-son of this year's pre-tax profits to June with those of a

year ago shows a fall of £3.1m.

Mr Garrett F Bouton, manag-ing director, said the fall in

profits resulted from a decline

in business by the bank's Swiss-based global investment

"Operations in our other three business have improved

since the start of the year," and Scandinavian is now build-

ing up its merchant bank and corporate financial services

arms and has formed a team to

specialize in trading devel-oping country debt," he added. Since January Scandina-

vian's capital resources have

grown from £217.8m to £257.6m,

management operation.

on developing country debt.

By David Barchard

Investment business fall

hits Scandinavian Bank

not the first half of 1987. Yesterday's figures showed a 20 per cent improvement in earnings per share, from 5.19 to 6.1p. Mr Long said that investors should focus on the

5.55p made in the first half of

"Last year's earnings were because of a heavily depressed because of a fall-off in the casino market, he said. "They had no such excuse in 1986 and it is disturbing that earnings should have increased by only 10 per cent over two years. "This is despite spending

well-nigh £150m on acquisi-tions over the period. The figures just prove what we have said all along - that Pleaness and acquisition strategy surama have made a series of expensive acquisitions which have had hardly any impact on

Mr Barry Hardy, Plea-surama's development director, retorted by saying that the group had been transformed

with reserves up from £28.8m to £32.1m and loan capital up

Minority interests have been

reduced from £27.3m to £25.7m,

while shareholders' funds have

The bank's balance sheet has

shrunk, according to Mr Bou-

ton, partly because of a deliber-

ate decision to emphasize return on assets but also because of the effect of cur-

rency fluctuations on its mul-

Liquid and short term assets

were up to £814m (£644m), but deposits of less than one year

with other banks were down to £488m (£836m). Loans and

advances were £1.45m (£1.48m).

(£125m) and fixed assets and

other accounts were £154m

The bank transferred £5.4m

to reserves (£5.6m transferred from reserves). Earnings per multicurrency unit in which

the bank's capital is denominated were 9.7p (loss of 4.7p) and a dividend of 2.82 per unit

was declared (2.7p).

Acceptances were £75m

ti-currency operations.

risen from £121.4m to £126.5m.

by 52 per cent to £105.3m.



Barry Hardy - group has been transformed.

over the two-year period. "We are now a much more diversified group," he said. "It's like comparing chalk with cheese."

He pointed out that the basis of the group's strategy had of the group's strategy had

been to move away from over-dependence on fickle earnings from casinos. It earnings had improved by only 10 per cent in absolute terms, their quality Answering Mecca's criti-cisms about interest capitalisa tion, he said that this related to a number of development projects and was a perfectly reasonable treatment, given the company's recent move into property.

Group turnover rose 43 per cent to £143,08m, and trading profits rose by 56 per cent to £27.4m. London casinos did particularly well, increasing their contribution from £5.33m to 17.46m; hotels and holidays also did well, rising from 12.3m to £4.48m. There was a full six months' contribution from President Entertainment, accounting for the rise in catering/general leisure profits from £0.32m to £3.33m.

The interim dividend was raised by 13 per cent to 2.25p; the shares edged down 1p to 246p shead of today's posting of the Mecca offer document.

Crash leads to midway setback for Templeton, Galbraith

TEMPLETON, Galbraith & Hansberger, Nassau-based fund management group which joined the London stock market in 1984, yesterday reported pre-tax profits down from \$26.56m to \$21.62m (£12.87m) in the six months to the end of

Mr Tom Hansberger, chief executive, said yesterday that the fall in profits was regrettable but inevitable in the aftermath of last October's market correction.

He drew solace, however, from the fact that funds under management had actually grown in the last year, and said the group had taken advantage of post-crash condi-tions to shift the emphasis of

At the end of the half year, the group was managing assets of \$12.9bn, compared with \$12.5bn on June 30 1987 and \$10.4bn this January. Of the first half total of \$12.9bn, some \$1.7bn was new money raised, compared with \$1.3bn of new funds attracted in the first six months of 1987.

Mr Hansberger said that 58 per cent of the new money came from public underwritings of closed-end mutual funds (akin to investment trusts in the UK), for which

Although there had been a substantial drop in commission generated by sales of mutual funds to the public, this had been offset by higher fee-income based on the enlarged funds under management.

Turnover fell by 24 per cent to \$51.97m. Mr Hansberger attributed this to the fall in gross commission, which accounted for 39 per cent of turnover against 57 per cent a

year ago. Earnings per share fell from 13.8 cents to 11.8 cents; the, interim dividend was pegged at 3.5 cents a share.

• COMMENT

The drop in Templeton's earnings was the first in the group's history, according to Mr. Hansberger yesterday.

Under the circumstances, it was hardly surprising and the shares failed to react, closing unchanged at 126p. The figures suggest that Templeton has adapted with some agility to post-crash conditions, moving away from the retail side of the business and introducing fixed-income rather than equity funds. Not only did dis-tribution expenses fall dramat-ically as a result, but there was a significant shift away from gross commission income towards higher quality investment advisory, management and service fees. This is encouraging, and the group should make \$44m in the full year, putting the shares on a prospective multiple of around underpinned by a 6.5 per cent yield. But it remains to be said that only the most devoted exponent of the contrarian theory of investment would buy the shares now, even though they stand well below half the price they achieved a year ago. A surge in the US dollar would help senti-

Berisford bid for Billingsgate hits snag. By Paul Cheeseright,

Property Correspondent

THE BID by a S & W Bertaford subsidiary to buy all the peni-erence shares of Hillingsyste City Securities ran into diffi-culty yesterday when it was disclosed that United Bank of Kuwait Nominees had accumulated 9.2 per cent of the stock.

UBK Nominees, a collection
of discretionary funds con-

trolled by the bank, has been buying the stock at 135p a share, compared with the Berisford offer price of 130p. A series of purchases, com-pleted by Monday evening, lifted the UBK Nominees stake

from 5.2 per cont to 9.2 per cent. Once UBK Nominees left the market the share price slipped back to 133p. The aim of UBE Nominees is

The aim of UBE Nominees is evidently to force a substantially higher offer out of Erlanger Commercial, the Swiss unit being used by Barisford to mount the offer. But Charterhouse Bank, which is handling the offer for Erlanger, said the offer price was believed to be fair.

The Rillingszate underence

The Billingsgate preference shares are one of three layers of securities issued in June 1986 to form a single asset property company based on Midland Montagu House, a City of London office building. Berisford held all the ordinary shares and there was a deep discount bond. The preference shares, quoted in London since June, are the only single asset property company securities available on the market.

The preference shares, originally listed in Laxembourg at 100p, have never been actively traded and that is one reason why Berisford mounted the bid to mop up the issue. It has control of 52 per cent of the issue. But independent directors have not advised shareholders to accept the offer.
Midland Montagu House was

valued at £110m last March and this figure is the basis of the Erlanger offer. However, UBK Nominees considers the building to be worth £145m. giving the preference shares a net asset value of 178p. It added that its view was

shared by another, unnamed, City institution. Together the two account for 15 per cent of the preference shares.

Security Services Maintenance Services Auction Services

(£161m).

ADT interim results

"The first half of 1988 has produced record results in a period of consolidation following last year's acquisitions of BCA and ADT". Michael A Ashcroft Chairman and President

Interim Rosults	Unaudited	Unaudited	Audited
To June 30 1988	6 months	6 months	year ended
	to June 30	to June 30	December 31
•	1988	1987	1987
	US\$m	US\$m	US\$m
Net sales	915.8	431.3	1,234.4
Earnings from operations			
before interest and income taxes	98.0	34.5	133.5
Net interest	(17.9)	16.5	21.9
Earnings from operations			
before income taxes	80.1	51.0	155.4
Net earnings from operations	70.3	43.4	138.4
Net earnings per common share	9.3c	7.9c	25.1c
Net earnings per ADR*	\$0.93	\$0.79	\$2.51

*Each American Depositary Receipt ("ADR") represents 10 common shares.



for a copy of the 1988 Interim Report, apply to: This announcement appears as a matter of record only

ment, though.

Management Buy-Out



for £55,200,000

SYNDICATED DEBT FINANCING

Arranged and underwritten by

Standard Chartered Bank

Participants

Bank of Scotland Banque Française du Commerce Extérieur (London Branch) **Barclays Bank PLC** Canadian Imperial Bank of Commerce The Industrial Bank of Japan, Limited National Westminster Bank PLC Société Générale

Standard & Chartered

July 1988

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HRGM in

expansion

of US

network

HOGG ROBINSON & Gardner

Mountain, the London-based insurance broking group, is extending the US network of its North American subsidiary, Republic Hogg Robinson, with two small purchases in Michigan and Massachusetts.

The first deal, the acquisition of Phoenix Agency and Phoenix Agency and Massachusetts.

tion of Phoenix Agency, an independent insurance agent

based in Saginaw, Michigan, is part of HRGM's strategy of

expanding its US branch outlets by buying small to medi-um-sized agency businesses at

a time when many indepen-

dent agents are feeling the need for backing from larger

By Nick Bunker

CAMBRIDGE ELECTRONIC INDUSTRIESPLC INTERIM RESULTS

Six months to 30th June	1988	1987	Change
Turnover	£74.9m	£68.3m	+10%
Profit before taxation	£6.0m	£5.0m	+20%
Earnings per share	9.2p	7.7p	+19.5%
Interim dividend per share	2.65p	2.4p	+10.4%

- * CEI's business continues to develop well: its strong financial position and most satisfactory cash flow provide a springboard for major expansion.
- CEI has agreed to acquire two U.S. electronic component businesses. which will provide CEI with a significant manufacturing base and distribution network in the U.S. as well as a substantial extension to its product range.
- CEI is also currently in discussions for the acquisition of a further two electronic component businesses based in continental Europe.
- Both the U.S. acquisition and the proposed European acquisitions represent important steps in CEI's international strategy of strengthening its marketing and manufacturing facilities in the larger markets of the world.

Copies of the Interim Report and of the 1987 Annual Report are available from the Secretary, Cambridge Electronic Industries plc, Botanic House, 100 Hills Road, Cambridge CB2 1LQ

next is leased in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the Ordinary Shares of 50p each in EBC Group ple now in issue and proposed to be issued pursuant to the Rights Issue to be admitted to the Official List. This advertisement appears as a matter of record only and does not constitute an invitation to the public to subscribe for shares.



(Incorporated in England under the Companies Act 1929 Registered No. 358466)

Introduction to the Official List Sponsored by SBCI Savory Milln Limited

Proposed Rights Issue of 2,435,826 new Ordinary Shares of 50p each at 150p per share Share Capital following proposed Rights Issue

issued fully paid £4,871,651

£6,250,000 in Ordinary Shares of 50p each

EBC Group pic is the holding company for a group of companies engaged in construction and property development operating mainly in the West Country in an area bounded by a line to the East drawn between Gloucoster and Portsmouth.

Details relating to EBC Group pic are available in the new issue cards circulated by the statistical services of Extel Financial Limited. Listing Particulars have been published and copies may be obtained for personal collection from the Company Announcements Office, The Stock Exchange, 46 Finsbury Square, London EC2A 1DD for two days from the date of this notice and during permal business hours on any weekday (Saturdays and public holidays excepted) up to and including 7th October, 1988 from:

SBCI Severy Mills Limited, Three Esys House, 130 Wood Street,

Walnut Be 63 St. David's HEL Exeter EX4 4DW.

nal Westmin PLC, jistrur's Departu P.O. Bex 82,

Caxton House, Redcliffe Way,

24th August, 1988

NOTICE OF ISSUE

Authorised

ABRIDGED PARTICULARS This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

The Bristol Waterworks Company

(incorporated in England on 18th July 1846 by The Bristol Waterworks Company Act, 1845) OFFER FOR SALE BY TENDER

on behalf of THE BRISTOL WATERWORKS COMPANY

SEYMOUR PIERCE BUTTERFIELD LTD.

£1,846,153 4.9 per cent. Ordinary Stock

(or such leaser amount of Stock as will, with premiums, raise a maximum of £6 million) Minimum Price of issue £325 per £100 of Stock

The 4.9 per cent. Ordinary Stock will be a wider range investment authorised by Section 1 of the Trustee investments Act, 1961 and by Part III of the First Schedule thereto.

The dividends on the Ordinary Stock, which will rank proportionally with the dividends on the 4.9 per cent, Maximum Consolidated Ordinary Stock and the 3.5 per cent. (formerly 5 per cent.) Maximum Ordinary Stock of the Company, will be at the rate of 4.9 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (**Institution*), is equal to a rate of 1.633 per cent. per armum.

Perform of the distribution, as equal to a case of 1.633 per cent. per annium.

Tenders for Ordinery Stock must be made on the Form of Tender supplied with the Listing Perforders and must be accompanied by a cheque or banker's dreft and sent in a seeled envelope to Defolite Hesidus & Belts, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 41X marked "Ender for Bristol Waterworks Stock" so as to be received not later than 11 a.m. on Wednesday, 31st August, 1988.

unen 11 a.m. on wegnessey, 31st August, 1988.

Copies of the Listing Perticulars, on the terms of which alone Tenders will be considered, and Forms of Tender will be available, for collection only, during usual business hours today and comprow from the Company Announcements Office of The International Stock Exchange, 48-50, Finabury Square, London EC2. Copies may also be obtained during normal business bours until 31st August, 1988 from:—

Seymour Pierce Butterfield Ltd., 10, Old Jown, London EC2R SEA. National Westminster Bank PLC, PO, Box 236, 32, Com Street, Bristol BS99 7UG or from the Principal Office of the Company, P.O. Box 216, Bridgweier Road, Bristot BS99 7ALL 24th August, 1988

UK COMPANY NEWS

Cambridge Electronic rises to £6m despite components side shortfall

CAMBRIDGE ELECTRONIC Industries, which yesterday announced the purchase of two US electronic components businesses from its former parent company Philips, also reported pre-tax profits up 19 per cent to \$6.01m in the six months to June 30. Group turnover rose 10 per cent to £74.9m. Sales at the interconnection

technology division increased by 9 per cent to £23.4m (£21.5m): The division's trading profits grew 42 per cent to £2.26m (£1.59m), with Bepi Cir-cuits returning to profitability. However, the electronic com ponents division suffered a setack in trading profits, which fell from £1.48m to £979,000 on sales of £18.1m (£17.2m).

CEI said this was caused by the short-term difficulty of recruiting and retaining persomel at the Hinchley transformer and power supply sub-sidiary, based at Devizes, Wiltshire, and an unexpected surge in orders from important Japanese customers. Belling Lee, circuit protector and filter manufacturer, had a disappointing start to the year.

Defence and instrumentation profits rose to £1.37m (£1.28m) on sales of £16.6m (£16.4m), and the group said it hoped to be awarded a £10m instrumentation contract in North America within the next three months.

Specialist companies pushed up profits by 53 per cent to

£1.57m (£1.03m) on turnover of £16.8m (£13.2m).

Earnings per share advanced 1.5p to 9.2p and CEI declared an interim dividend of 2.65p (2.4p). The shares fell 14p to

Analysts seem dubious about CETs ability to pep up the new US businesses. The acquisi-tions will probably not dilute earnings, and they certainly broaden CEI's geographic spread, but the question is whether the companies are capable of growth now they are free of the Philips fetters. Profit margins at the two com-

panies have been declining for the last five years, and the UK group has said it is unlikely to

replace existing management Nervous observers also recall Nervous observers also recall the history of CEI's one previous US acquisition, Elec-Trol, bought in 1982, which returned to profit in 1987 after two years in the red. These worries were compounded yesterday by disappointment about Hinchley's losses blamed on the traduleration. losses, blamed on the turbulent Devizes labour market. That said, the other subsidiaries performed creditably and the com-pany is moving forward, after a few years of painful rationalis-ation. If full-year profits approach £16m, the shares look fairly valued on a prospective p/e of just over 10.

share at about 62p. Catalyst's

shares closed up 6p at 58p.

The move is the latest in a

series of acquisitions by

Holmes since it joined the stock market three years ago.

Catalyst has also been active

in the acquisitions field since it became one of the first compa-

nies on the Third Market in

January 1987. Particularly it

built up its sales promotion activities which accounted for

about 60 per cent of profits last

groups. HRGM said it was paying an initial \$850,000 (£500,000) for Phoenix with a further \$450,000 payable between now

and 1992 depending on profits. Phoenix's 1988 pro-forma pretax profits are \$290,000.

The second deal is more unusual and involves HRGM moving from 40 per cent to 55 per cent control of Hokanson-Anderson, a Marshfield, Massachusetts-based company which runs a specialist insur-Last month the company paid £3m for Broadbent, London-based advertising agency. ance administration business called Group Insurance Ser-

vice Center. It manages in-house health insurance schemes for US com-panies and has close business ties with HRGM, through which it arranges excess medical insurance coverage at Lloyd's of London and with US

HRGM said it will pay an initial \$125,000 for the extra shares, with a deferred payment of \$525,000 over six years. Hokanson-Anderson's pro forma pre-tax profits are

Ansbacher buy

Henry Ansbacher Holdings, merchant banking group, has added a fourth offshore banking subsidiary to its network of outlets in the world's tax

It has bought 75 per cent of Guinness Mahon Cayman Trust, a Grand Cayman-based licensed bank and trust for £3m satisfied by £750,000 cash and £2.25m in shares.

The Grand Cayman operation was sold to its management by the Guinness Mahon have about £3m left from the proceeds of a £9m call on shareholders in June, and an tional loss of £1.04m on the sale of an investment.

Holmes & Marchant acquires Catalyst

By Philip Coggan

HOLMES & MARCHANT Group, marketing services company, yesterday announced a recommended £12.9m offer for Catalyst Communications, sales promotion and design group, which recently moved from the Third Market to the USM.

irrevocable acceptances have been received from holders of 43.8 per cent of Catalyst's equity. Holmes acquired 6.2 per cent of Catalyst's shares yesterday, bringing its stake, including acceptances, to a little more than 50 per cent. Yesterday, Catalyst

Halfway

losses at

By Philip Coggan

same stage last year.

the operating level.

Paper Mill

OLIVES PAPER Mill, paper

and property company, yester-

day announced an interim pre-tax loss of £31,600, compared with a profit of £115,000 at the

As at the previous full year

exceptional items, principally compensation paid to former directors, pulled the company

into the red, despite the fact that the group made a profit at

Management control of the

ber last year when sharehold-

ers approved a proposal for Mr

Michael Kent, a property devel-oper, to inject £3.74m into the

group. Since taking control, Mr Kent has revamped the board and has acquired Kent City

Developments, a private property company owned by him-

In his statement yesterday, Mr Kent said that the results

reflected the cost of refurbish-

ment work and modernisation

of plant and machinery. Oper-

ating profit was £87,000 (£202,000) on turnover of

£4.96m (£4.68m). Interest receivable was £83,000 (£87,000 payable) but there was an

exceptional debit of £202,000, reflecting redundancy costs of £82,000 and directors' compen-

sation of £120,000.

The statement said that Kent
City Developments had made

forward property sales of some 26m, which would make a con-

tribution of not less than £1.7m to profits during the current financial year. "I am confident that the group will achieve a very satisfactory level of profit

for the year as a whole" said Mr Kent, who also expected,

subject to no unforseen cir-

cumstances, a return to the dividend list.

Olives' shares closed unchanged at 175p.

T&N, engineering group, has raised £7m through two dispos-

als that mark the final stage of

its retreat from the European

fibre cement market, writes

in the Irish Tegral group, as well as its residual 49 per cent

holding in Eternit's own UK

subsidiary. Eternit acquired 51 per cent of this company, Eter-nic TAC, from T&N two years

These moves are in line with a string of small disposals of non-core businesses recently made by T&N.

Channel Tunnel Inv

Shares in Channel Tunnel Investments, one of the more

eccentric companies on the

Stock Exchange, yesterday gained 2p to 130p, on news that Mr Henry Moszkowicz has acquired a further 4,000 shares, taking his stake to 90,500

The company was founded in 1881 to develop a Channel Tun-

nel but is in no way connected

shares or 6.17 per cent.

The company has sold to Compagnie Financiere Eternit of Belgium its 49 per cent stake

T&N raises

£7m through

disposals

Clare Pearson.

Olives

announced pre-tax profits for the six months to June 30, of £583,000 a tiny increase on the £579,000 in the first half of last year. While turnover increased just 3.3 per cent to £7.69m (£7.44m), administration expenses rose by 30.7 per cent to £2.56m (£1.96m). Earnings per share fell 16 per cent to

2.1p (2.5p).
Analysis estimated that the result was likely to dilute Holmes' earnings per share by about 15 per cent in the next financial year.

By Clare Pearson

Catalyst said that one sales promotion company, Alternate

consultancy, has bought a group of London-based market-ing services companies for

£1.5m. The deal marks KLP's

eighth acquisition in its cur-rent financial year.

The purchase of Osborne, the holding company for the

group, widens KLP's activities

in the UK into the fields of advertising, market research

and public relations.
It follows a major expansion

SHARES IN Ratcliffs (Great

SHARES IN Ratcliffs (Great Bridge), brass and copper strip manufacturer, jumped 15p to 143p yesterday on news that Bromsgrove Industries, Bir-mingham-based specialist engi-neering group, had acquired 544,000 shares, or 11.62 per cent

According to Ratcliffs, the

bulk of the stake was bought from Arbuthnot Latham, mer-chant bank, which in turn acquired it from Leyland

The Bromsgrove holding was bought at 125 4 p a share.

Yesterday, Ratcliffs pointed to the fact that NZI Corpora-

tion, New Zealand-based finan-

cial serivces group which is

being acquired by General Accident, UK composite insurer, appeared to be associated with all three companies.

NZI acquired Arbuthnot

Latham earlier this year, and

CAISSE CENTRALE DE

COOPERATION

ECONOMIQUE (C.C.C.E)

ECU 200.000.000 Floating

Rate Notes due 2006

and 200.000 warrants to

200.000,080

7,50% Guaranteed Notes due 2006

For the period August 24,1988 to

with an interest amount of ECU 194,05

per ECU 10.000 note and of ECU

Banque Paribas (Luxembourg) S.A.

an interest rate of 75% per an

1.940,63 per ECU 100.000 note.

ember 24,7988 the notes will carry

ubscribe up to ECU

Growth last month.

cent

first-half loss. New management has been installed and the company was operating profitably.

When the offer becomes unconditional, Mr Tim Rosen, chairman and Mr Leslie Kent,

Resources, was affected by adverse exchange rates and a

build-up in costs, resulting in a

managing director, of Catalyst will resign. Holmes is offering one of its ordinary shares for every four in Catalyst. On the basis of last

sales promotion of KLP's US operations two

(£15.2m).

Ratcliffs shares excited

by Bromsgrove holding

night's closing Holmes share price of 247p, down 13p, the offer values each Catalyst KLP widens its UK activities

Metro Seliger Industries, a

combined maximum of \$25.6m

make a push into mainstream

advertising, but Osborne's

strength in response-led tech-

in June announced that it held

12.15 per cent of Bromsgrove. The GA offer for NZI follows

the auction of a 38 per cent stake held by Sir Ron Brier-ley's Brierley Investments.

Brierley, meanwhile, still has a direct interest in Ratcliffs; the stake, held through Industrial

Equity (Pacific) stands at about 8.5 per cent.

Bromsgrove, where no directors were available to comment

yesterday afternoon, has an

acquisitive reputation, although it recently sold on a small stake in Banro Industries

to Wagon Industrial Holdings, when the latter emerged as a

Ratcliffs, which fell into the red in 1986, recovered to a £425,000 profit last year.

The Ratcliff family speaks for 54 per cent of the compa-

> zedol 330.000.000 Second series floating

euro-dollar repackaged

assets of

The Republic of Italy

due 1994

(f.e.r.a.r.i. ii)

For the period August 24,

1988 to November 25, 1988 the notes will carry an interest rate of 8 15 %

per annum with an interest

amount of usdol 2.308,85

The relevant interest

payment date will be November 25, 1988.

Banque Paribas (Luxembourg) S.A. Agent Bank

per usdol 100.000 note.

bidder.

ny's shares.

Mr Colin Lloyd, chief execu-

niques would fit in with the months ago, when it announced it was buying requirements particularly of KLP's financial services cus-

tomers.

The consideration is being direct-marketing agency, and Field Research Corporation, a market research concern, for a satisfied mainly in cash, but also involves the issue of 79,884 new shares. Osborne incurred a pre-tax loss of £554,000 in the year to tive, said KLP did not intend to

end-June 1987, which Mr Lloyd said was due to a number of non-recurring factors. The company has warranted an operating profit of £356,000 for the year to end-June 1988. Its operating companies include Lonsdale Research, Lonsdale Advertising, and Studio on the

Square.
Mr Lloyd said that after paying for Osborne, KLP would have about £3m left from the £8m earlier rights issue.

SPONSORED SECURITIES

. High	Low	Company	Price	Change	div (p)	%	P/E
237	185	Ass. Brit. Ind. Ordinary	237	+1	8.7	3.7	8.9
237	186	Ass. Brit. Ind. CULS	237	+1	10.0	4.2	
40	25	Armitage and Rhodes	37	0	-	-	
57	38	BBB Design group (USM)	38	-1	21	5.4	6.1
169	155	Bardon Group	169	0	3.3	2.0	23.9
115	100	Bardon Group Conv. Pref,	115	D	6.7	5.8	
148	135	Bray Technologies	135	0	5.2	3.9	10.2
114	100	Brembill Conv. Pref	113	0	11.0	9.7	
287	246	CCL Group Ordinary	287	0	12.3	4.3	4.3
161	124	CCL Group 11% Conv. Pref	161±d	+2	24.7	9_2	
151	129	Carbo Pic (SE)	150	Ð	6.1	4.1	9.2
112	100	Carbo 7.5% Pref ISD	110 x d	0	10.3	9.4	
305	147	George Blair	305	0	3.7	1.2	8.4
96	60	Isls Group	96	+1			
118	87	Jackson Group (SE)	114xd	0	3.4	3.0	12.6
350		Multikouse NY (AmstSE)	345	0	-	-	-
111	40	Robert Jenkins	111xd	0	7.5		2.4
430	124	Screttors	415	D	8.0	1.9	37.7
233	194	Torday & Carlisle	233us	0	7.7	3.3	7.7
96	56	Trevisa Holdlags (USM)	Blad	+1	2.7	3.4	8.7
113	100	Unistrut Europe Com Pref	110	0	8.0	7.3	
295	203	W.S Yeates	295	0	16.2	5.5	7.9
_		designated (SE) and (USM) are deal	4 Iblack	an abn mile	and consi		
260		DESIGNATION CALL TARE (USAN) AIR COLA					186

Stock Exchange, Other securities listed above are dealt in subject to the rules of TSA

These Securities are dealt in strictly on a matched bargain basis. Gramville Davies Ltd are market makers in these securities wille & Co. Ltd.

8 Lovat Lane, London EC3R SEP Telephone 01-621 1212 Member of TSA

8 Lower Lane, London EC3R 88P Telephone 01-621 1212 Member of the Stock Exchange & TSA

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

The Bristol Waterworks Company

Placing of 6,000,000 6 per cent. Convertible Redeemable Preference Shares, 1998 at £1 per share.

Application has been made to the Council of The Stock Exchange for the above Shares to be admitted to the Official List. The Preference Shares will renk for dividends pari passu with the existing

preference capital of the Company and in priority to the ordinary capital of the Company.

In accordance with the requirements of The Council of The Stock Exchange, market makers have been offered participation in the marketing of the Shares.

Particulars of the Shares have been circulated in the Extel Paraculais of the Snares have been circulated in the Extensional Services Ltd., and copies will be available, for collection only, during usual business hours until 25th August, 1988 from the Company Ansouncements Office of The International Stock Exchange, 46-50 Finsbury Square, London EC2. Copies may also be obtained during normal business hours up to and including 31st August 309.

> Mail Marketing (Bristof) Ltd., Springfield House, Princess Street, Bedminster, Bristol BS3 4EF or Seymour Pierce Butterfield Ltd., 10 Old Jewry, London EC2R 8EA

or from the Company's principal office, P.O. Box 218, Bridgwater Road, Bristol BS99 7AU. 24th A 24th August, 1988

Dresdner Finance B.V. Amsterdam

te of Interest applicable to the Parlod from August 24, 1985 to ber 23, 1983, inclusively, was med by Bardeys Bank PLC, London, wence Agant to be 5% per cent um. Therefore, on November 24,

1988, the relevant interest Payment Date, interest per Note of DM 10,000 principal amount in the amount of DM 137.38 and interest per Note of DM 250,000 in the amount of DM 3,434.03 is due.

Aktengesellschaft Principal Paying Agent

DM 500,000,000 Floating Rate Notes 1985/1990

Dresdner Bank

Dresdner-Bank Group (A)

UK COMPANY NEWS

NEI ups interim payment as profits exceed £18m

NORTHERN ENGINEERING bine side, in the bidding for a Industries yesterday said it would increase its dividend for the first time in five years. The company, which this year emerged from a lengthy process of rationalisation during which it shed 6,000 employees. is lifting the interim dividend modestly to 1.8p (1.65p).

The announcement came at the same time as the power station and materials handling supplier reported a 30 per cent. advance in pre-tax profits to £18.5m in the six months to end-June.

Mr Terry Harrison, chairman, said he was "most heart-ened" by the fact that, unlike previous years, the company's running rate of order intake was exceeding its output. Dur-ing the first half, order intake at £420m was up 13 per cent. He added that he believed the first-half improvement in pre-tax margins from 3.7 to 5.7 per cent was sustainable. Turnover was down to £325.4m from £385.4m, reflecting lower major

contract completions. NEI was this month beaten by GEC, its rival on the tur-was seeing a high level of

£90m turbine generator contract for the Fawley coal-fired power station, the first of three new stations planned in the

However, it also recently defeated rival FKI Babcock to obtain the design contract -from which the manufacturing contract follows, subject to planning permission – for two boilers for Fawley, and will tender for similar contracts for the other two stations next

Mr Harrison said possible joint ventures with similar international companies were being kept under review following the recent deal through which Combustion Engineering of the US took a 35 per cent stake in NEI's boiler subsid-

iary.
On the electrical engineering side, NEI recently strength-ened its links with Mitsubishi Electric with a deal allowing it to manufacture under licence circuit breakers designed by the Japanese company.

The materials handling side

Federated Housing rises 65%

ated Housing, residential property developer, record a 65 per cent expansion in pre-tax prof-its in the first half of the year.

The outcome, £2.82m against £1.71m, was achieved on turn-over up from £12.56m to £15.76m. Mr Peter Meyer, chair-

The continuing buoyant man, said the average sale housing market helped Feder-price of the group's properties price of the group's properties was about £70,000, and despite the steep rise in interest rates in the past two months, he saw no sign of a slackening in

demand for mortgages.

The interim dividend is lifted to 2.5p (1.7p), payable from earnings of 18.1p (10.1p) per 5p activity, Mr Harrison said. The design contract for equipment to lift submarines out of the water at Scotland's Fasiane dry dock had provided plenty of work during the first half, and the £50m construction contract had come through since the

period end. Tax took £7.4m (£5.7m). Earnings per share rose to 3.73p (2.74p).

COMMENT

These results provided plenty of encouragement for investors in NEI, whose shares edged up yesterday against the background of a falling market. "Masochistic" is Mr Harrison's word for the power plant busi-ness; however, the 1990's are expected to see a reversal in its 20-year decline as old plant needs to be replaced, and as smaller stations proliferate under the impact of electricity privatisation. Since it has completed its rationalisations just as orders pick up, NEI looks quite well-placed. Nevertheless, it still needs to engage in more joint ventures to avoid one of the bigger international players making a bid for it: hence the deal with Combus-tion Engineering on the hoiler side. A similar deal is needed on the turbine generator side, although profitable replacement orders will provide enough work for this division enough work for this division till the end of next year. NEI should make about £41m pretax this year: the shares, on a prospective p/e of nearly 12, are sustained by the income stream and could enjoy bid

COMPANY NEWS IN BRIEF

CAMBRIAN & GENERAL Securities: Net asset value per ordinary share on July 31 1988 was 142.01p. Capital shares stood at 199.57p. ENGLISH & SCOTTISH Inves-

tors: Net asset value per 25p share stood at 133.9p at July 31 1988 (161.6p at end-July 1987 and 120.6p at January 31 1988). Available income for half year to July 31 £1.34m (£768,000). Basic earnings 1.66p (0.94p) and interim dividend 0.65p (0.55p). EVERED HOLDINGS has completed its acquisition of Fidler following approval at an emer-

gency general meeting. FROST GROUP: Turnover £25.43m (£16.89m) and pre-tax profits £1.44m (£1.01m) for six months to June 30. Interim dividend 4p (3p) payable from earnings per share of 7.8p

(5.66p). Chairman expects further progress in second half.
D C GARDNER GROUP: Of the open offer of 1.53m new ordinary shares in the company made on August 1 1988 in connection with the acquisition of Chart Foulks Lynch, valid applications have been received in respect of 528,693 and a further 704,035 have been placed firm.

GOLD & BASE Metal Mine, investment holding company, has reported net assets at the end of the six months to June 30 of 15.49p (18p). Pre-tax profit rose from £31,200 to £44,700. This was achieved on revenue of £116,000 (£60,000). Earnings remained at 0.32p.

LONDON & EDINBURGH

Trust subsidiary, 245 Hammersmith Road Investments, has

issued £35.5m of 6.625% secured loan notes due 1995 listed on the Luxembourg

LONDON AND ST LAWRENCE Investment Company is to pay an interim dividend for the year to the end of August 1988 of 1.56p (1.46p) and a special dividend of 0.6p (nil).

TURRIFF CORPORATION,

whose interests include building construction, maintenance services and plant hire, has acquired Freeway Plant Sales Limited, a company engaged in the sale and hire of contractors' plant, for an initial cash consideration of £600,000. A further payment may be pay-able in May 1992 based on Freeway's average profits in the three years to December 31 1991.

CHANNEL **ISLANDS**

The Financial Times proposes to publish a Survey on the above on

Thursday, 15th December 1988

For a full editorial synopsis and advertisement details, please contact:

Brian Heron

on 061 834 9381 (telex 666813) (fax 061 832 9248) or write to him at:

Financial Times, Alexandra Buildings Queen Street, Manchester M2 5HT.

FINANCIAL TIMES

UK BANKING

The Financial Times proposes to publish a Survey on the above on

26TH SEPTEMBER 1988

For a full editorial synopsis and advertisement details, please contact:

DAVID REED

on 01-248-8000 ext 3461 or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

OFT owns up to error over P&O reference

By Nikki Tait

RED FACES and a good deal of puzzlement developed yester-day morning after a surprise announcement that the \$210m (£125m) acquisition by Penin-sular & Oriental, shipping and property group, of Sitmar Cruises was being referred to the Monopolies and Mergers

The error was speedily rectified with the Office of Fair Trading apologising for the error. The corrected statement said that the Trade Secretary
"has decided not to refer" the deal. The previous statement omitted the "not" and yester-day the OFT said the mistake had come in the telex sent to the Stock Exchange.

The Stock Exchange said that only a handful of deals had taken place between the issue of the two statements and that, after talking to par-ties involved, it did not believe that it would be necessary to unscramble those trades. The OFT, meanwhile, is considering rephrasing referral statements, so that such an error which a spokesman could not recall happening in the past — is not repeated.

Southwest Resources Southwest Resources, a

USM-quoted oil and gas com-pany, yesterday amounced the discovery of a new field in Galveston County, Texas, with total estimated reserves of up to 10m barrels of oil equiva-

Dominion International, a financial services company, recently reduced its stake in Southwest from 43 per cent to 31 per cent. Southwest shares were unchanged at 1712p yes-

EBC rises 43% and calls for £3.4m

EBC Group, USM-quoted housebuilder and property developer, announced a 43 per cent rise in pre-tax profits to £1.35m against £949,000 for the six months to June 30. The group is also calling for about \$3.4m in a one-for-three rights issue and intends to apply for a

full listing. The interim dividend is lifted to 3.6p (2.22p adjusted) payable from improved earnings of 12.03p (8.44p) per 50p share.

Looking ahead, Mr David Stoneman, chairman, said the group's prospects for the balance of the year were good. He was particularly encouraged by expectations of further success in housing and development and from the building compa-

He added that the rights issue, of 2.44m new ordinary shares at 150p each, would reduce borrowings and provide capital for expansion.

Ex-Lands falls sharply and cautious on outlook

in the half year to end June. The directors said generally uncertain conditions and reduced interest and volumes in the market had created difficulties for its share-dealing

subsidiary.
They added that if the company was to achieve earnings

EX-LANDS, investment to cover the 0.9p dividend pald holding company, saw its profits fall from £121,000 to £10,100 in the half year to end June.

The first profit is a cover the 0.9p dividend pald for 1987 conditions would need to become a good deal more profitable in the second half. It was pointed out that this had not been the case since the beginning of the period and if anything, there was "an increased air of caution." A dividend payment would be considered in the light of 1988

Life Sciences sharply up

scientific instruments maker which changed its name from which changed its hand hold Phicom in May, has achieved strong growth in sales and profits in the six months to June 30 1988.

The taxable result advanced from £650,000 to £2.5m on turnover up sharply from £7.78m to 219.62m. The directors are raising the interim dividend by 67 per cent to 0.5p (0.3p) on earnings per 10p share of 1.8p

Mr Christopher Bland, chairman, said Forma Scientific had made a very good start since joining the group, Shandon Sci-

entific had performed satisfac-torily and IRS sales were encouraging. Whale Scientific and E-C Apparatus, acquired at the end of the period under review, would contribute to second-half results.

OIS cuts losses

After six months of rationalisation and reorganisation OIS Group emerged with pre-tax losses reduced from £186,000 to £45,000 for the first half of 1988. Turnover of this USM-quoted inspection and testing services group rose 16 per cent from £4.89m to £5.68m. NOTICE TO HOLDERS OF WARRANTS

ASAHIPIN CORPORATION U.S. \$30,000,000

3½ per cent. Guaranteed Bonds due 1992 with Warrants to subscribe for shares of common stock of Asahipen Corporation

Pursuant to Clauses 3 and 4 of the Instrument dated 13th

Pursuant to Clauses 3 and 4 of the instrument cases 1,000
October, 1987, the following notice is hereby given.

At the mesting of the Board of Directors of Asshipen Corporation
At the mesting of the Board of Directors of Asshipen Corporation
(the "Company") held on 6th July, 1986, a resolution was adopted for
the issue of new shares by way of free distribution, particulars of
which are given below. Consequently the subscription price of the
captioned Warrants (the "Warrants") shall be adjusted, sa lically provided in paragraph 3 below.

The tree distribution of new shares will be made to shareholders of record as of 30th September, 1988, Tokyo time, at a ratio of 0.05 for record as of 30th September, 1988, Tokyo time, at a ratio of 0.05 for

each one share held. 2. The free distribution shall be made on 15th November, 1988, but

3. Pursuant to Clause 3(i) of the Instrument, the subscription price will be adjusted from Yen 707 to Yen 573.3 per stere of the Company's common stock. The new subscription price will become effective on 1st October, 1988 (Japan time), which is immediately after the 88. Japan time.

Dated: August 24th, 1968

External turnover

Profit before tex

Earnings per share

Dividend per share

THE SUMITOMO BANK, LIMITED as Principal Paying Agent. for and on behalf of ASAHIPEN CORPORATION

The holding company for a group of companies ongaged in construction and property development, mainly in the **EBC** GROUP Unaudited results for the six months anding: 30 June 1987 pic

30 June 1988 £26,211,000 £25,698,000 £1,353,000

£949,000 8,440 12.03p 2.22p The Group's prospects are exciting with good indications for the balance of the current year

The Company amouseed on 23 August that its proposing to reach approximately 1.5 in moust not of expenses) by the issue by way of rights of 2,435, 826 new ordinary shares at 150p per share on the basis of one new ordinary shares for every three existing ordinary shares held at the clice of business on 9 September 1968. The circular addressed to shareholders dated 23 August 1968, which comprises listing particulars relating to EBC Group, may be obtained during usual business.

SBCI Severy Millin Limited Three Keys House, 130 Wood Street,

Walnut House, 53 St Down pt Easter EX1 4DW Exater EX1 4DW

Copies of the interim rappirt are preliable from intohand Balley, Cos EBC Group pic, Walnut House, 65 St David's HEL, Eveter EX4 401

Take a closer look at us



These days, when looking at our profits, you should regard us as a strong property development and housing group with excellent engineering and construction capabilities.

The interim results we announced yesterday reflect this.

Interim Results (unaudited)

6 months ended 30th June 1022

	1900	TAO !	
	£m	£m	•
Turnover	551.1	392.0	UP41%
Profit before tax	34.0	21.2	UP 60%
Earnings per share	13.7p	8.7p	UP 57%
Dividend	3.0p	2.5p	UP 20%

Mard

FOR A COPY OF OUR INTERIM STATEMENT, PLEASE WRITE TO THE COMPANY SECRETARY, TAYLOR WOODROW plc, 10 PARK STREET, LONDON WIY 4DD. This advertisement has been approved by Touche Ross & Co. who are regulated by the Institute of Chartered Accountants in England and Wales.

Past performance is not necessarily an indication of future performance.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Central banks subdue dollar

day's highs. But there was no

message on rates from the authorities, and the pound sub-sequently fell away to finish unchanged from its slightly

softer opening. On Bank of England figures,

the pound's exchange rate index closed at 76.1, down from

index closed at 76.1, down from a high of 76.3 at innehtime but unchanged from the opening level. Monday's close was 76.2.

Against the dollar, it rose to \$1.6735 from \$1.6785, but lost ground against the D-Mark to DM3.2025 from DM3.2175. It was unchanged against the yen at Y224.75 but slipped elsewhere to SFr2.6975 from SFr2.7025 and FFF10.8825 from

SF12.7025 and FF110.8825 from

In Frankfurt the D-Mark recovered against the Japanese yen, opening and closing at Y70.23, up from Y69.85 on Mon-

day. The dollar's weaker trend helped the D-Mark to recover

from its record low touched on

Monday, and dealers still regarded the Y70.00 level as a

significant resistance point for

FF: 10.9050

CENTRAL BANK intervention gained the upper band in cur-rency markets yesterday. The US Federal Reserve Board joined several European banks in selling dollars, and this dis-

NO STARMS

Sec. Bill Bill

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ing fresh positions.

Nevertheless, the US unit retained a fairly bullish undertone, and sentiment was little affected by a 0.4 p.c. rise in US consumer prices in US. consumer prices in July - in line with expectations - or a 7.0 p.c. decline in US durable

goods orders in July. However, the dollar closed on a softer note at DM1.9065 from DM1.9190 and Y133.90 compared with Y134.05. Elsewhere it finished at SFr1.6055 from SFr1.6115 and FFr6.4675 from FFr6.5050. On Bank of England figures, the dollar's exchange rate index fell from 100.4 to 100.1,

Sterling finished unchanged on the day, improving from a weaker start, but relinquishing its gains during the afternoon. The pound opened on a quiet note, with investors reluctant to hold sterling positions ahead of the release of UK July trade figures tomorrow. However this pushed sterling down to a low of DM3.1975 against the D-Mark, which many traders saw as an opportunity for the Bank of England to increase interest rates.

This spurred fresh demand for the pound, taking it to the

£ IN NEW YORK

Aug.23	Lates		,	Close	
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W	·	Argui	3	Presions	
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CURRENCY RATES

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CURRENCY MOVEMENTS

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MONEY MARKETS

Upward pressure

INTEREST RATES had a firmer tone in London. Three-month interbank finished month interbank finished unchanged at 11%-11% p.c., after the Bank of England left its money market dealing rate unchanged. Earlier in the day three-month money touched 11%-11% p.c. as sterling looked vulnerable, and speculation increased acres to the last base been seen a like in UK bank base rates.
Talk of higher rates in the

US and West Germany, cou-pled with fears about tomor-

DK electing bank have handing total
17 year work
been August 2

row's UK trade figures, left the market uncertain how long the present base rates of 11 p.c.

will hold.

The Bank of England initially forecast a money market shortage of £350m, but revised this to £300m at noon.

Assistance of £284m was provided when the authorities bought bills outright before lunch, by way of £168m bank bills in band 3 at 10% p.c.; and £30m local authority hills in band 4 at 10% p.c.; and £30m local authority hills in band 4 at 10% p.c. The Bank of England did not operate in the market during the afternoon.

sury bills drained £327m, with Exchequer transactions absorbing £220m. These out-weighed a fall in the note cir-

colation adding 230m to liquidity and bank balances above target of £190m.

The West German Bundesbank council meets tomorrow after its summer break, amid speculation of a possible rise in the discount or Lombard rates. Call money rose to 4.95 p.c. from 4.90 p.c. in Frankfurt, despite the offer of liquidity from the Bundesbank, via a 28-day securities repurchase agreement tender, at an unchanged fixed rate of 4.25

There was some surprise that the repurchase rate was not increased, and dealers believe the situation is still

highly uncertain.

The market will look for guidance on credit policy from the amount of funds provided at the tender, and whether this points to a further tightening of the Bundesbank's monetary stance at tomerrew's council

Funds will drain from the market today as a DM16.2bn repurchase agreement expires. Tax payments have also tightened credit conditions recently, and repeated intervention by the Bundesbank to support the ing the afternoon.

Bills marturing in official exchanges has reduced liquidity in the domestic banking system.

FINANCIAL FUTURES

Price trend boosts US bonds

Fears about inflation and

overheating in the US economy-were also allayed by a fall of 7

p.c. in July durable goods

September delivery bonds opened at 84-15 on Liffe, and closed at 85-03, compared with

ing encouraging economic

A rise of 0.4 p.c. in July US consumer prices was generally in line with most expectations, but the market was particularly impressed with news that prices, excluding food and

4.25 p.c. The French franc was a little easier against the D-Mark in Paris, as traders still expected West German interest rates to rise. The D-Mark rose to LIFFE LANG COLY FUTURES OPTIONS FFr3.3925 from FFr3.3900, and dealers pointed out that, although yesterday's sale and repurchase rate was left unchanged, the Bundesbank still had an opportunity to increase rates at tomorrow's meeting of the central council. This could put further pressure on the French franc as interest differentials widen. However

News of a higher than expec-ted West German trade surplus in June failed to give the D-Mark any support, although any benefits were probably off-set by the Bundesbank's deci-tion to leave its securities

sion to leave its securities repurchase rate unchanged at

Strike Calls- Price See 150 155 1330 165 398 170 134 175 28	to be any within the ed, unless s strongly	pressure v ders argue	enewed ; SMS, dea be D-Mar	E t
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EMS EUROPEAN CURRENCY UNIT RAT from central rate 13.96 -0.12 -0.60 +0.48 -0.76 +0.78

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`. Aug.23	Day's spread	Clere	One month	% pa	Three months	X På
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C S B Fr.	0.484 1.490	0.813 2.504	摋	108.8 334.9	5.257 16.18	1305	1,750 5.387	1148 2534	3.079	32.48 100.

Yen per 1,000: French Fr. per 10: Lica per 1,000; Beighan Fr. per 100. FT LONDON INTERBANK FIXING (11.00 a.m. Aug.23) 3 meeths (IS dollars

bid 85g offer 84g

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Aug 23	Oversight.	Cae Mosth	Two Months	Three Months	Siz Months	Lombard
	4.90-5.00 72-73 15-13 55-55 3.45625 92-105 7-75 7-74	5005H 77-74 77-74 57-74 57-74 57-74 97-74 77-74	5,10-5,20 75 ₁ -77 ₄ 75 ₁ -75 ₁	120425 76-77 15-34 10015 70-75 70-75	5.655.65 81,81,	5.00 6.73 - - - -
4,4					·	

LONDON MONEY RATES									
Amp 23	Overnight	7 days potice	One Month	Three Months	Six Months	One Year			
rhank Bld	101	10½ 10	1101	詩	11.5	11.4			
cal Authority Dept cal Authority Boads	101.	104	25.	蓝	噩	11.			
Rougt Mkt Deps Rougy Deputits Mace House Deposits.	104	102	쁐	蓝	He	113			
Masery Stills (Bog) six Billis (Bog) in Trade Bills (Big)	:	<u> </u>	104 108	盟	117	:			
llar COs R Linked Dep Offer R Linked Dep Blat	-	=	830 825	8.65-8.60 7.2	8.95-8.90	9.20-9.15			
Li Linked Dep Offer		<u> </u>	71,	74	升	73 73			

Tressery Bills (sell); one special 10% per cent; three months 10% per cent; Sank Bills (sell); one-month 10% per cent; three months 10% per cent; Sank Bills (sell); one-month 10% per cent; three months 11.1, per cent; Tressery Bills; Average tender rate of disposent 10.7908 per cent; three months 11.1, per cent; Tressery Bills; Average tender rate of disposent 10.7908 per cent; three period August 24, 1998 to 5eptember 25, 1988, Scheme 11.1.49 p.c., Scheme 11.1.49 p.

following a 0.4 p.c. gain in

84-24 on Monday.

LEFFE EUROPOLIAR OPTIONS Clas points of 1997,

US Treasury bonds finished at the day's high on Liffe, recov-ering from a weak start, follow-

energy, rose by only 0.3 p.c.,

0t. 1,92 2,96 4,23 5,87 7,75 9,82 11,93

CHICAGO

LONDON (LIFFE)

Estimated Volume 640 (678) Previous day's open Inc. 776 (759)

FT-SE 100 BIDEX S25 per hall index pala

Dec Mar	181.40 183.20	183.10 183.10	180.80 182.75	1825 1843
Estimated 1 Previous da	folume 1443 y's open lat.	0660 10515 Q	1242	
Clas points	막 126% (14 ETHOS)	ELAR		-
See Dec Mar Jun	Gest 91.26 90.77 90.76 90.62	High 91.27 90.77 90.77 90.62	10.20 90.69 90.69 90.55	91.24 90.76 90.75 90.65
Est. Vol. G Prodous de	nc. figs. not :	1000) (5 1100 (5	* (4318) 015	

Close High Low Prev. 85-03 85-03 84-11 84-24 84-15 84-05 84-05 84-06 84-00 83-23 Estimated Volume 9156 (3712) Previous day's open int. 7912 (632))

CURRENCY FUTURES LIFFE-STENLING £25,000 S per 5 Figh Law 16812 16785 16665 16650 Estimated Volume 56 (28) Previous day's upon Inc. 192 (205) POURA-S (FOREIGN EXCHANGE) 1-min 3-min 6-min 12-min 1-6758 1-6783 1-6588 1-6450

DANG SE PER S Latest High Low Pres. 1.6826 1.6832 1.6768 1.6818 1.6708 1.6710 1.6650 1.6706 1.6610 1.6610 - 1.6608

						
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LONDON MONEY RATES									
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er COs Linked Dep Offer Linked Dep Ski Linked Dep Ski Linked Dep Offer Linked Dep Ski Linked Dep Ski	:	<u> </u>	発	75 73	発	7% 8 7%			

Sterling based contracts recovered from the day's lows in the absence of any rise in the Bank of England's money market dealing rate. Sentiment was also helped by the stronger US bond market, 20 446 30 70 118 100 9 17 39 68 but traders continue to fear that any weakness in the pound will result in another increase in UK bank base 360 860 1360 5.30 4.40 \$0 1.30 3.65 7.05 11.75 11.70 11.40 Nov 3.15 5.60 9.05 13.15 17.65 3.80 10 2.50 1 9 11 10.80 10 6.90 8 7.50

EUROPEAN OPTIONS EXCHANGE

B-Bid C-Call **BASE LENDING RATES** Horthern Bank Ltd Horwich Gen. Trast PROVAThanken Limited . Adam & Company AAB - Allied Arab Bk Allied Irish Bank Chydesdale Bank Comm. Bk. H. East ... Co-ocerazine Bank Coutis & Co Cypres Popular Bk ... Dumbar Back PLC ... Associates Cap Corp . Duncas Lawrie Equatorial Bank plc . Ronal Trust Bank ... Smith & Willman Secs.
Standard Chartered Banco de Bilbao . Bank Hapoalim .. First National Bank Plc., Robert Flexing & Co. ... Bank Lengi (UK) UDT Mortgage Exp \$11.45 Bank of Cyprus Bank of Ireland Bank of India Bank of Scotland ... Robert Fraser & Ptors. United Bk of Knwalt ... United Bi of Kuwari..... United Mizrabi Bank ... Unity Trast Bank Plc Western Trust Western Corp. Banque Belge Ltd...... Banclays Bank Benchmark Bank PLC ... Berliner Bank AG. C. Hoare & Co. Members of British Merchant Banking & Secarities Houses Association. "7 day deposits 4.38% Savewbe 7.16%. Top Tro-£12,000-instant access 9.0% & Mortgage base rate. § Demand deposit 6%. Mortgage 10.875% - 11.25%. Brown Skipley
Business Mitge Tst
C1. Bank Mederland
Central Capital

TOTAL VOLUME IN CONTRACTS: 31,849

Adjourned Meeting of Warrant Holders

THORNEMI plc (Registered in England No. 229231)

Notice of an adjourned Meeting of the Holders of the Warrants issued with the £60,000,000 7%% Bonds due 1992

(the "Warrant Holders" and the "Warrants" respectively)

In accordance with the terms and conditions of the Instrument by way of Deed Poli dated 14 January 1987, notice is hereby given that a Meeting of Warrant Holders will be held at the offices of Rowe & Maw, 20 Black Friars Lane, London EC4V 6/HD on Thursday, 8 September, 1988 at 9.00 a.m., for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution:

JAPANESE YEN (DAM Y32.5m \$ per Y100

84-19 83-31 82-24 82-06 81-27 80-22 80-22 80-22 80-22

92.67 92.21 92.14 92.04

EXTRAORDINARY RESOLUTION

THAT this Meeting of the Holders of the Warrants issued with the \$60,000,000 7%% Bonds due 1992 (the "Warrants") of THORN EMI ple ("the Company") now outstanding constituted by an instrument by way of Deed Poll dated 14 January, 1987 (the "Deed Poll") executed between the Company and Banque Indosuez Luxembourg ("the Bank") hereby:

(I) generally and unconditionally authorises and gives consent to the Company at any time and from time to time to make market purchases (within the meaning of Section 163(3) of the Companies Act 1965) on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited of Ordinary Shares of 25p each in the capital of the Company for cancellation subject to and in accordance with any authority from time to time granted by Resolutions of its shareholders PROVIDED THAT:—

(a) the maximum price per Ordinary Share on any exercise of the authority is not more than 5 per cent. above the average of the middle market quotations taken from The Stock Exchange Daily Official List for the ten business days prior to making any purchase; and (b) the minimum price for any purchase is 25p being the nominal value of an Ordinary Share; and (c) the price in each case will be exclusive of any corporation tax payable by the Corporation of the price of the

(c) the price in each case will be exclusive of any corporation tax payable by the Company and/or expenses;

(2) sanctions and approves each and every modification, abrogation or variation of the provisions of the Deed Poll and of the rights attached to the Warrants and each and every compromise or arrangement in respect of the rights of the Warrant Holders as is or may be involved in the implementation of any such purchases and cancellations; and

(3) authorises the Bank and/or the Company to concur in, execute or do any document, act or thing necessary to give effect to such authorisation, consent, sanction and approval of each and every such modification, abrogation, compromise or arrangement.

Dated 24 August, 1988 Registered Office: 4 Tenterden Street.

BY ORDER OF THE BOARD

Copies of a letter dated 18 July, 1988 from the Chairman of the Company, giving details of the proposed purchase by the Company of its own Ordinary Shares are available for collection, and copies of the Deed Poll constituting the Warrants are available for inspection by Warrant Holders in each case during normal business hours on any weekday (excluding Saturdays and public holidays) at the offices of Rowe & Maw, 20 Black Friars Lane, London BC4V 6HD and the specified offices of Eankers Trust Company set out below, up to and inclinding the date of the Meeting and at the Meeting itself. As indicated in that letter, the Company is seeking authority from its Ordinary Shareholders, holders of the 3.5 per cent. Cumulative Preference Shares 1992/99, inter alia, to make market purchases of up to 7.5 per cent. of its issued Ordinary Share capital, representing 20,748,202 Ordinary Shares, subject to the price limitations set out in the above Extraordinary Resolution.

Shareholder authority will, if granted, expire on 30 September, 1989. However, it is the Board's present intention that the necessary resolution to renew the authority will be proposed at the 1989 Annual General Meeting and relevant Class Meetings. The Deed Poll provides that such purchases require the conseast of the Warrant Holders by Extraordinary Resolution. So as to relieve the Company of the administrative burden of convening further meetings of Warrant Holders, the consent contained in the above Extraordinary Resolution will not require annual renewal but will be valid until redemption of the Warrants in 1992, subject to there not being any material issue of Ordinary Shares in the intervening period.

Implementation of the proposed power to purchase the Ordinary Shares of the Company should not advertedy affect the rights of the Warrant

Implementation of the proposed power to purchase the Ordinary Shares of the Company should not adversely affect the rights of the Warrant Holders to subscribe for Ordinary Shares. The Directors believe that any purchases of Ordinary Shares which were to be made under the authority

would be beneficial to the Warrant Holders by reason of the improvement in their subscription prospects. On 30 June 1988 (the latest practicable date before the printing of the Chairman's letter referred to above) the middle market quotation for an Ordinary Share derived from The Stock Exchange Daily Official List was 657p. If the proposed authority were to be exercised in full at the share price on 30 June, 1988, Sharehoiders' Funds would be reduced by £136,315,687.

QUORUM AND VOTING

QUORUM AND VOTING

At the adjourned Meeting two or more persons present in person holding Warrants or voting certificates or being proxies (whatever the number of the Warrants so held or represented) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the first Meeting held on 10 August, 1988 had a quorum been present at that Meeting.

The Extraordinary Resolution, if duly passed, will be binding on all Warrant Holders whether or not they are present or represented at the Meeting and whether or not they are present or represented at the Extraordinary Resolution requires a majority consisting of not less than three-fourths of the votes cast in respect of it, whether on a show of hands or on a poll.

on a poll.

A Warrant Holder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid voting certificate issued by the Bank relative to the Warrant(s) in respect of which he wishes to wote.

A Warrant Holder not wishing to attend and vote at the Meeting in person may either deliver a voting certificate to the person whom he wishes to attend on his behalf or give a block voting instruction (on a block voting instruction form obtainable from CEDEL S.A. or Morgan Guaranty Trust Company of New York, Brussels Office, (as an operator of the Euro-Clear System) at the addresses set out below) appointing a proxy or instructing the Bank to appoint a proxy and to attend and vote at the Meeting in accordance with his instruction in instruction should be denosited at the Head Office of

with his instructions.

Each block voting instruction should be deposited at the Head Office of the Bank (the address of which is set out below) or at such other place as the Bank shall designate or approve not less than 24 hours before the time appointed for holding the Meeting at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the Meeting decides the before such Meeting or adjourned Meeting proceeds to business.

shall not be treated as valid unless the Crairman for the Meeting decides otherwise before such Meeting or adjourned Meeting proceeds to business.

Warrant Certificates may be deposited with (or to the order of) the Bank, for the purpose of obtaining voting certificates or block voting instructions, appointing proxies until 48 hours before the time fixed for the Meeting but not thereafter. Warrants so deposited or held will be released to concur with

the first to occur of:

(i) the conclusion of the Meeting or any adjournment thereof, or if a voting certificate has been issued

(ii) the surrender of the voting certificate(s), or if a block voting instruction has been issued

or if a block voting instruction has been issued

(iii) upon the surrender, not less than 48 hours before the time for which
the Meeting is convened, of the receipt for each such warrant
certificate which is to be released to the Bank, coupled with notice
thereof being given by the Bank to the Company.

It should be noted that voting certificates or block voting instructions
which have already been obtained or issued in relation to the first Meeting
on 10 August, 1988 will remain valid for the purposes of voting at the
adjourned Meeting.

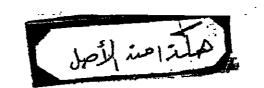
Every question submitted to the Meeting shall be decided in the first
instance by a show of bands and in the case of equality of votes the Chairman
of the Meeting shall, both on a show of hands and on a poll, have a casting
vote in addition to the vote or votes (if any) to which the Chairman of the
Meeting may be entitled as a Warrant Holder or as a proxy.

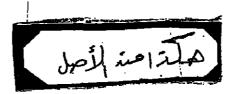
Banque Endosnez Lexembourg, 39, Aliée Scheffer, L-2520 Lexembourg, Attention: Coupons Domiciles. Bankers Trust Company, Dashwood House, 69 Old Broad Street, London ECIP ZEE.

CEDELS.A., 67 Boulevard Grand Duchesse Charlotte, Luxembourg-Ville, OPERATORS OF THE EURO-CLEAR SYSTEM, Morgan Guaranty Tinst Company of New York, Brussels Office, 1000 Rue de la Régence, B-1040 Brussels, Belgiam.

FT UNIT TRUST INFORMATION SERVICE

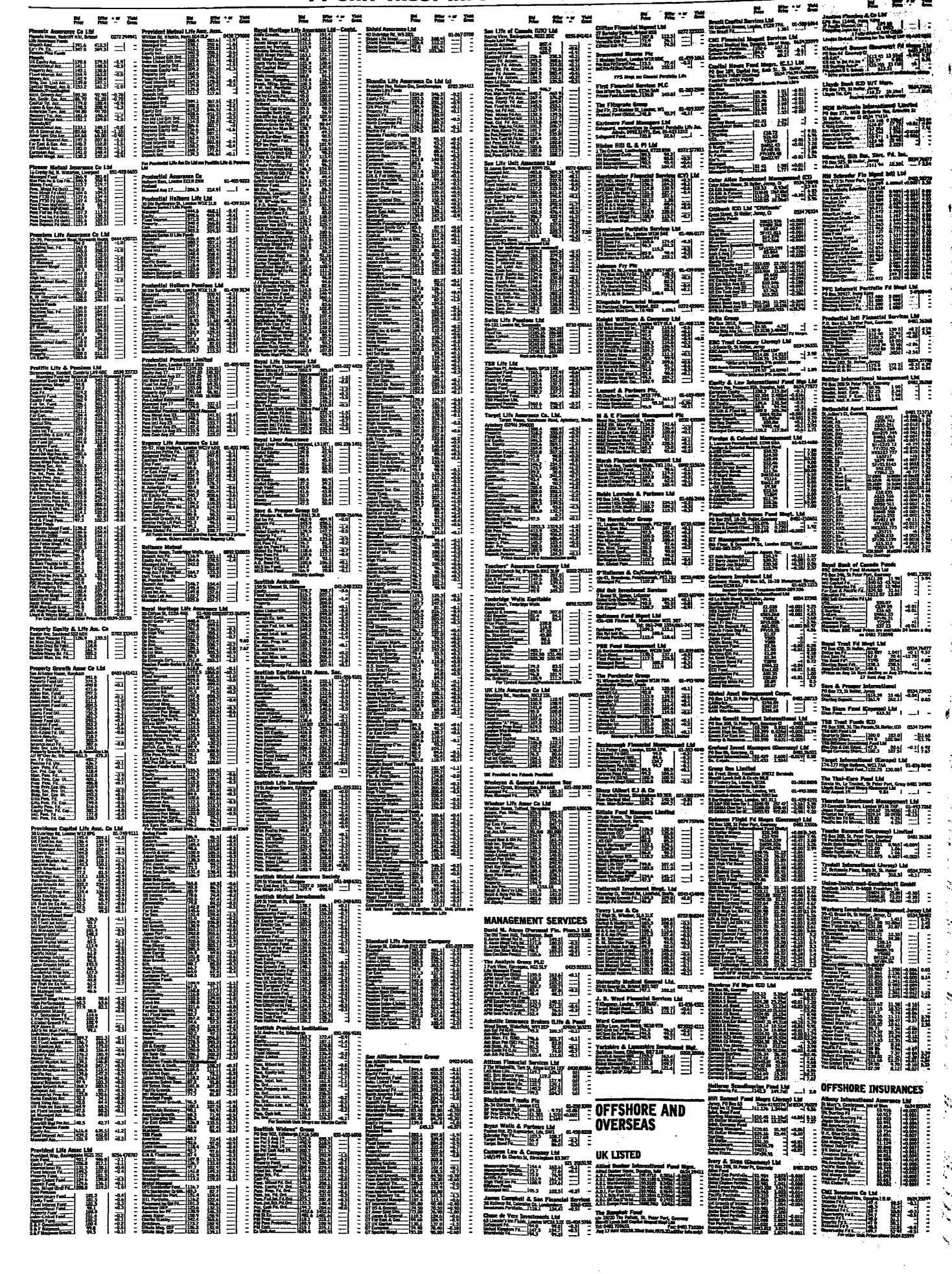
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23 The politician may find a quarter are not affected (7) 24 Refuses to work in buffets	Control Line	The standmin spread between the offer and hid prices is determined by a formula hald down by the government. In practice, unit trust managers quote a meth garrower spread, As a resit, the hid price is often set well above the minimum perminished price which is called the cancellation price in the table. However the hid price shight be moved to the concellation price in circumstances in which there is a large excess of sellers of units over buyers. Thus:	### Company 1945 195
(7) 25 Dredge the river and shut] SHEN AND COMPANY STATES AND	price to circumstances in which there is a large excess of select of units over buyers. The time shows alongside the fund manager's name, is the time shows alongside the fund manager's name, is the time of which the unit trusts' daily dealing prices are normally see indeed and the time of which the unit trusts' daily	Reyal Bank of Canada Funds (1500)F 71, Gene Victoria St. London ECN 4DE (1.409374 101, Canad St. London ECN 4DE (1.409374 102, Canad St. London ECN 5AD Seek CVIA ACC. 1516.65 St. La. A. 27 Landon 12
26 Full of promise as a NAULES ANCHORAGE reformer (6)	Radio Star Unit Misers Lis (1009)H Sain Road, Ceitenham G.53710 G.42 221311 Repl Enthance, London ECSY 92: 01.488 9003 G.53 80abed inc 98.1,4 82.72 G.77 - 1002.77 GR & Final	The time shows alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: $\phi = 0.001$ to 1.00 hours; $\phi = 1401$ to 1700 hours; $\phi = 1701$ to epidelight. HISTORIC PRICING The letter Highests that prices are not a biologic basis. This means that waters there have	Scient Limite
Crock characters (5) TWY/ODELIANNONDERS	Far Except Arr 5117.9 118.64 1245-0.70 A1 200 State	The letter H denotes that prices are set on a historic basis. This means that, unless there has been an intervening portfolio revaluation, investors can normally buy and sell units today at the prices appearing in the newspaper which have been set on the basis of yesterday's asset value. FORWARD PRECING	Reyal Life Fd Mgart Ltd (1.000)H
(7) S The person putting forward SEC 1 R E UNING	UK GHL& FIAC. 354,02 64.5 65.5 0.27 62 hours Trust Hours 1941.4 95.4 int 201-1014.5 hours Trust Spec Ses Acc 35.8 1 38.41 40.471-121.4 hours Trust 394.14 495.4 int 201-1014.5 hours 394.14 hours Trust 394.14 495.4 int 201-1014.5 hours 394.14 hours	The letter F denotes that prices are set on a forward bads so that lonesters can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out yesterday. Other replacetory notes are contained in the last column of the FT Unit Trust information pages.	United States
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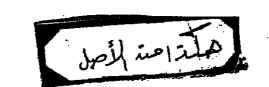




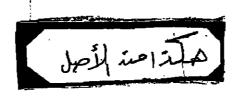
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Franch John John 1992 1990 1990 1990 1990 1990 1990 1990		1002 1002 -0.7 -

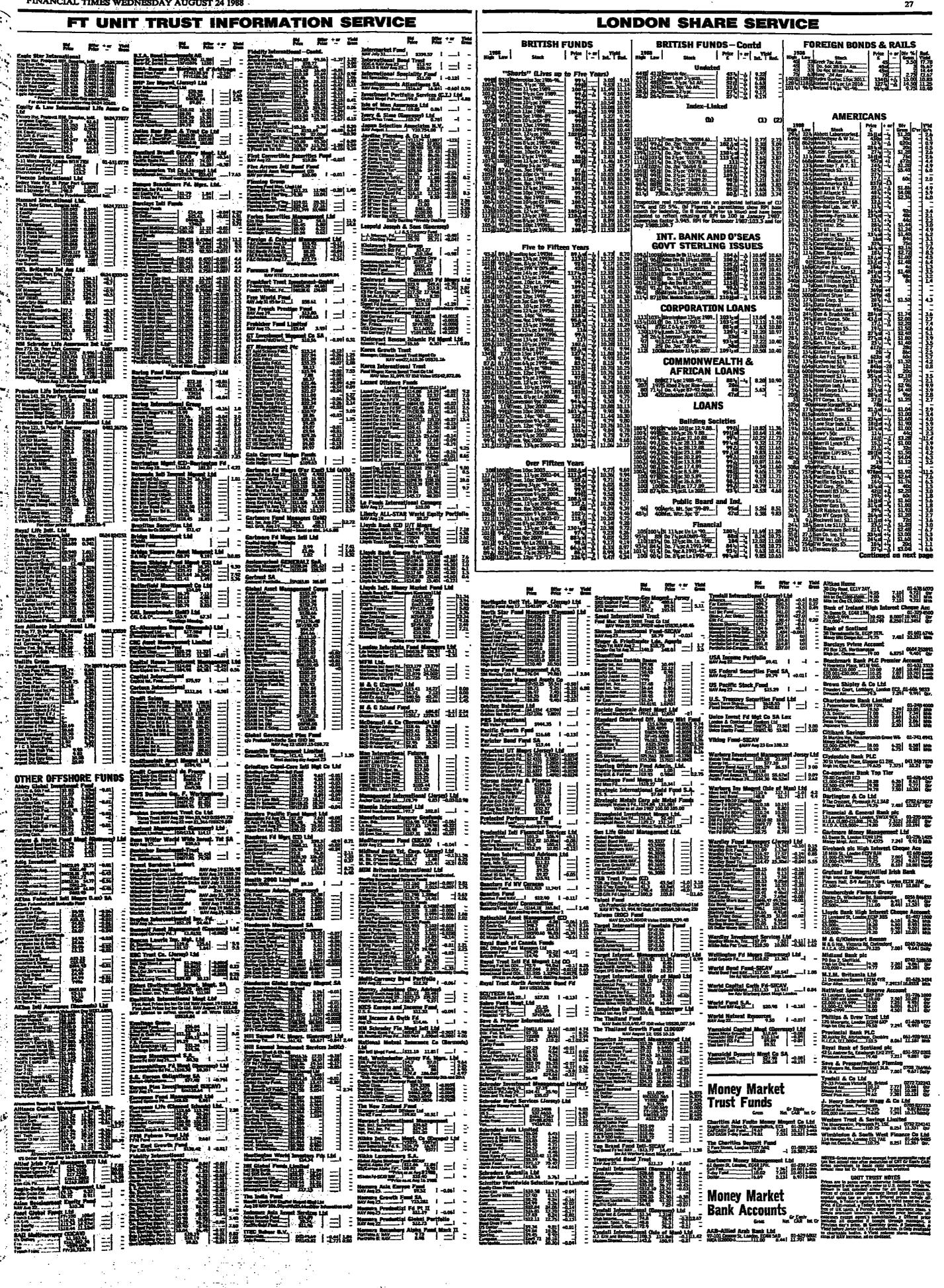
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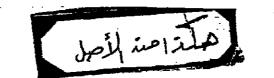
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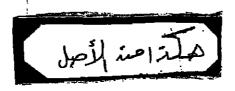




LONDON SHARE SERVICE ELECTRICALS

INDUSTRIALS (Missel.) - Contd. INDUSTRIALS (Miscel.)—Contd ENGINEERING -- Contd AMERICANS — Contd BUILDING, TIMBER, ROADS | The content of the | Sept | | Mark | Law | Sweet |
| Poil 100 A Mindred Houry No. V |
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258 No. Sweet **CANADIANS** 984pWEthe Bay Mines.	
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19ep@aranges Explot.
81, pwfc Parfic Res.
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14 | Terosto-Dom. Bt. | ...
14 | Year Ind. Cap | ...
14 | Year Ind. Cap | ...
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16 | Year Ind. Cap | ...
17 | Year Ind. Cap | ...
18 | Year Ind. Cap | ...
19 | Year Ind. Cap | .. BANKS, HP & LEASING | April | Apri **DRAPERY AND STORES** 195 | 150F incher Dikop (120). 5 | 1464 | 100F inche Dr. 2, 8 W., 1475 | 1464 | 100F inche Dr. 2, 8 W., 1475 | 1464 | 100F inche Dr. 100 | 1475 | 1476 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 1477 | 147 **BEERS, WINES & SPIRITS** ## 1 | 13.0 | 2.3 | 4 | 12.6 |
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1 | 12.5 | 3.9 | 3.4 | 2.1 | 18.5 |
1 | 16.4 | 3.1 | 3.4 | 2.1 | 18.5 |
1 | 16.4 | 3.1 | 3.4 | 2.1 | 18.5 |
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1 | 16. BUILDING, TIMBER, ROADS **ENGINEERING** 105APV 10p. B
153ASW Hides. 5p. B
289Adwest Group. B
9WArrospace Eng. Y
7WAIT-Sip leds. Y
7WAIT-Sip leds. Y
145SAR & Lacy. Y
145SAR & Lacy. Y
145SAR Crosp 10p. B
140SAR Group 10p. B
151Cantrord Eng. B
152Castings 10p. B
153Cartic Eng. 5p. B
153Castings 10p. B
153Casti 120 + 1 187 - 1 187 - 1 187 - 1 187 - 1 187 - 1 187 - 1 187 - 1 187 - 1 187 - 1 188 - 2 188 - 5 188 - 5 188 - 5 188 - 2 188 194701169701





FINANCIAL TIMES WEDNESDAY AUGUST 24 1988 LONDON SHARE SERVICE	29
LONDON SHARE SERVICE TOTAL TOTAL STATE OF THE PROPERTY OF THE	Onto + w Bir C V V d
February	SH STOCKS onal and Irish stocks, the ish currency. 360

LONDON TRADED OPTIONS

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS		Tuesd	ay Aug	ust 23	1988		Mon Apg 22	Fri Aug 19 .	Thu Aug 18	Year 290 (appro
Fig	jures in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yleld% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1989 to date	Index No.	Index No.	Index No.	Inde No.
1	CAPITAL 600DS (209)	803.24	-0.6	10.10	3.97	12.27	17.16	807.69	811.42	806.76	947.
2	Building Materials (29) Contracting, Construction (37) Electricals (12)	1021.69	-0.4	11.14	4.15	11.02	21.41	1026.09			
3	Contracting, Construction (37)	1611.30		10.31	3.35	12.66		1610.84			
4	Electricals (12)	2152.34	-B.6	8.64	4.65	14.34		2766.30	2174.41	2159.28	
5	Electronics (31)	1743.90	-1.0	9.92	3.46	12.95	48.30		1767.13		
6	Mechanical Engineering (56)	422.88	-0.8	9.78	4.15	12.69	9.23			424.64	
8	Metals and Metal Forming (7)	486.41	-1.1	9.85	3.92	12.55	7.95	491.98			
	Motors (14)		-9.6	12.98	4.67	9.62	6,62	283.31	284.59		
	Other industrial Materials (23)			8.98	4.25	13.31 13.96	28.49	1314.20 1092.46			
21 22	CONSUMER GROUP (186) Brewers and Distillers (21)	1082.83	-0.9 -0.5	9.85 10.46	3.66 3.65	12.05	20.84			1093.85 1132.33	
55	Food Manufacturing (21)	942.69	-1.2	8.97	3.83	14.26	17.95	977.85	982.71		
26	Food Manufacturing (21)Food Retailing (16)	1949.37	-0.9	8.88	3.42	14.86		1967,80	1978.75		
27 I	Health and Household (12)	11814.39	-0.8	6.83	2.70	16.98	18.01	1829_32	1838.57	1826.68	2509.
29	Leisure (30)	1358.78	-8.8	8.39	3.70	15.24		1369 <u>.2</u> 7			
31	Packaging & Paper (17)	526.38	-0.7	9.34	3.87	13.73	9.98	530.84	531.64	526.50	
	Publishing & Printing (18)		-0.5	8.06	4.33	15.53		3548.11			
	Stores (34)		-1.1 -1.3	10.28 11.84	4.11 4.66	12.79 9.92	15.08 12.65	816.26 591.56	822.16 592.78	818.22 593.81	
35	Textiles (17)	007 52	-0.6	11.22	4.44	18.89	19.92		897.40	893.37	
	Agencies (19)	1087.28	-0.5	8.35	2.51	15.14	18.11	1092.57	1099.92		
žŽİ	Chemicals (21)	1040.17	-8.6	12.28	4.88	9.77	35.79	1046.79	1052.11	1050.37	
43	Chemicals (21)	1212.54	-0.7	10.52	4.46	10.97	22.91		1227.43	1214.89	
45	Shipping and Transport (12)	1937.37	-8.6	11.13	4.64	11.90		1948.59	1958.38	1944.18	
97 j	Telephone Networks (2)	942.82	-0.8 -8.4	13.78 11.36	4.72 4.38	11.01 18.86	20.38 24.64	950.22 1205.06	954.99 1208.68	953.42 1203.19	
15	Miscellaneous (26)	248.50			3.96	12.54	19.41				_
10	INDUSTRIAL GROUP (488)	969.56	-0.7	9.92		12.16		976.60	981.81	976.96	
21	0il & Gas (12)	1780.13	-0.8	10.61	6.07		64.62	1793.75		1792.69	
	500 SHARE INDEX (500)		-0.7	20.02	4.25	12.47	23.20	1046.01	1051.61		_
1	FINANCIAL GROUP (122)	691.50	-0.8 -1.3	21.78	5.05 6.64	6.16	18.46 25.83	697.31 666.23	704.03	782.02 665.54	808. 820.
52	Banks (8)	1037 69	-1.3 -0.7	21./8	4.84	0.70		1944.60	671.65 1055.95		
6	Insurance (Composite) (7)	538.82	-0.5	_	5.73		15.67	541.62	543.58	541.98	587
57 I	Insurance (Brokers) (7)	976.24	0.4	9.86	6.52	13.10	31.74	988.60	984.20	983.69	
	Merchant Banks (11)		-0.7	- 1	4.85		7.08	356.51	359.55	360.51	
9	Property (51)	1197.60	-0.7	5.30	2.71	24.16	15.18	1206.08	1225.89	1222.48	
	Other Financial (30)		8.5	19.48	5.19	11.95	9.54	<u>37</u> 7.36	380.09	379.81	<u>558.</u>
11	Investment Trusts (78)	900.73	-8.5		3.11		23.49	905.25	910.10	998.42	
31	Mining Finance (2)	529.16	-0.7	9.05	3.55 4.74	12.49 12.04	8.12 35.31	533.15	536.39	522.35	633.
	Overseas Traders (8)		-0.4	9.76			***	1184.53		1175.81	1167.
79	ALL-SHARE INDEX (710)	948.85	-0.7		4.33		21.56	955.85	961.62	956.78	-
ı	i	lodex	Day's	Day's	Day's	Aug 22	Ang 19	Ang	Aug	Ang	Yea
┥	FT-SE 100 SHARE INDEX &	No. 1817.9	Change -14.4	High 1821.3			1844.3	18 1833.9	17 1838.9	16 1825.3	224

FT-SE 100 SHARE INDEX 4 1817.9 -14.4 1821.3 1813.2 1832.3 1844.3 1833.9 1836.9 1825.3 22 23 24 24 25 25 25 25 25 25	91	Overseas Traders	(8)		117′	9.59	-0.4	- 9	.76	4.74	12.04	35.31	1184.	<u>53 1190.17</u>	<u>/ 1175.8</u> 7	<u>. 1167.32</u>
FT-SE 100 SHARE INDEX 4 1817.9 -14.4 1821.3 1813.2 1832.3 1844.3 1833.9 1836.9 1825.3 22 23 24 24 25 25 25 25 25 25	99	ALL-SHARE IND	EX (710	D	94	8.85	0.7		\Box	4.33		21.56	955.	85 961.6	2 956.7/	1144.71
FT-SE 100 SHARE INDEX 4 1817.9 -14.4 1821.3 1813.2 1832.3 1844.3 1833.9 1836.9 1825.3 22 23 24 24 25 25 25 25 25 25	_				lo lo	dex D	24'S	Day	/s	Day's	Aug	Aug	Aug	Aug	Apq	Year
PRICE Tue Day's Mon Aug 23 24 22 Capital Stricts Price Aug 23 24 Capital Stricts Compons 15 years 9.84 9.80 24 25 years 9.86 9.87 10.28 10.22 1 1 1 1 1 1 1 1 1		<u> </u>														ago
PRICE Tue Day's Mon Aug 23 Mon Aug 24 Mon Aug 25 Mon Aug 27 Mon Aug 28 Mon Aug 28 Mon Aug 28 Mon Aug 29 Mon Aug 29 Mon Aug 20 Mon Aug 29 Mon Aug 20 Mon	_	FT-SE 100 SHAF	REINDE	X 4	18	17.9	14.4	182	13	1813.2	1832.3	1844.3	1833	.9 1830.	9 1825.3	
PRICE Tue Day's Mon change Aug 22 24 25 25 26 27 27 28 27 28 28 28 29 29 29 29 29	-	ED	יבח ז	MTE	DEGI	r]								Year ago
Notices Aug Change Aug Cha	_			.N ; E:	ΛΕ 3 .	<u>. </u>		_						23	22	(approx.)
British Government 19.27 -0.12 119.74 0.32 7.89 5 5 5 5 5 5 5 5 5							xd a	dj.						224		
British Government 1 5 years 10.28 10.22 1 1 5 years 119.27 -0.12 119.74 0.32 7.89 5 5 years 10.28 10.22 1 1 2 5 5 years 135.27 -0.20 135.55 -9.17 7 6 7 7		INDICES	Aug '		Aug	today	19	38						9.84	9.80	9.65 9.91
British Government 19.27 -0.12 119.74 0.32 7.89 5 5 years 10.28 10.22 1 15 years 9.70 9.67 1 2 5-15 years 135.27 -0.20 135.55 - 9.17 7 1 1 1 1 1 1 1 1			23	1 7/0	22	↓	to or	ate	3	Cutturo				9.16		9.91
1 5 years	1	British Government	4 '	1 '	1	1	ļ	J	4	Medlum						10.49
2 5-15 years	1	5 years	119.27	-0.12	119.74	0.32	7,	.89			1	15 years		9.70	9.67	19.21
3 Over 15 years 146.89 -0.21 147.21 - 8.78 8 Compons 15 years 9.86 9.83 1 14 Irredeemables 166.78 -0.14 167.02 - 7.30 9 15 years 9.42 9.40 1 15 years 9.77 9.73	2	_							6	1						9.97
4 irredeemables 166.78 -0.14 167.02 - 7.30 9 25 years 9.42 9.40 1 5 All stocks 132.86 -0.18 133.21 0.11 8.72 10 irredeemables 9.77 9.73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3					1	1									10.58
Section 132.86 -0.18 133.21 0.11 8.72 10 Irredeemables	اد				(1			8	Compone						10.37 10.00
Index-Linked	-								1Ó	Irredeem						9.93
6 5 years			132.56	-0.18	133.21	0.11	<u>8.</u>	7 각	<u>~</u>	•					 ,	
6 5 years	- 1		I = J	1!	1	1	1	Į	11				Svrs.	3.00	2.95	3.16
7 Over 5 years	6	_ ,						.81	12	Inflation	rate 5%	Over		3.83		4.05
9 Debisdures & Loans 117.54 -0.46 118.08 - 7.11 16 Leas 15 years 10.96 11.03 1 10 Preference 91.85 -0.16 91.99 - 3.61 17 25 years 10.94 10.81 1	7	Over 5 years	121.16	-0.07	121.24		2.		13	Inflation	rate 10%	X.	5 yrs.	1.90	1.84	3.04
9 Debature & Loans 117.54 -0.46 118.08 - 7.11 16 Leas 15 years 10.95 10.92 1 10 Preference 91.85 -0.16 91.99 - 3.61 17 25 years 10.94 10.81 1	8	All stocks	121.47	-0.67	121.55	-	2.	3, L		<u> </u>	rate 109	i Over	5 yrs			4.03
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10 Preference	9	Debartures & Loans	117.54	-0.46	118.08	<u> </u>	7.									11.50 .
	10	Preference	91.85	-0.16	91.99	/Γ-	3.	47 L				25 yea	<u>13</u>			11.43
18 Preference 9.85 9.83 1		<u> </u>	1 1	1 1	1	<u> </u>		<u> </u>			æ		ti	9.85	9.83	10.86

#Opening index 1820.8; 10 am 1820.5; 11 am 1821.0; Noon 1813.6; 1 pm 1814.2; 2 pm 1816.6; 3 pm 1815.8; 3.30 pm 1815.8; 4 pm 1818.2

British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Oils Plantations Mines Others	Rises 0 3 175 61 10 41 39	Falls 108 16 676 280 46 43 118	Same 5 33 744 314 51 8 110 113
Totals	330	1,291	1,378

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TRADITION	AL OPTIONS
First Dealings Aug 22 Last Dealings Sep 29 Last Declarations Nov 24 For settlement Dec 5 For rate indications see end of London Share Service Stocks favoured for the call included Marley, Norfolk Capital.	London International, Standard Chartered, Dunton Group, Eagle Trust, Stormgard, J. Jarvis, Bri- tannia Arrow, C.H. Balley, Buil- ers, Rea Bros. and Citygate. A put was arranged in Bristol Chan- nel Ship, while a double option was transacted in Sears.

I														1	PUTS	
1			Oct.	CALLS Jan	Apr	Oct	PUTS Jan	Apr	Option		Mov	Fab	May	Nov	Feb.	Mary
	Alfied Lyons (*418)	390 420 460	40 19	.48 28 13	56 40 22	14 45	11 24 50	14 27 52	(436)	350 490 490	25,	12 43 27	57	3	83	70
	Brit_ Airways (*157)	140 160 180	20 8	24 12	27	2 8 24	41 ₂ 14 28	17	P. & C. (*585)	550 600 650	47 20 6	第	27	377	4	2 <u>2</u>
	Brit. & Contra. (*234)	220 240 260	23 10	27 16	22 22 15	5 14 30	8 17 33	10 22 35	Pilitington (*209)	180 200 220	35 18 8	36 24 23	28. 18	2 5 17	20	12
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	Bass (*775)	750 800	47 18	5 57 30	70 43	10 35 77	23 47 87	28 50	Production (*160)	160 170	3	13	16	15	10	15
	Cable & Wite (*378)	330 360	55 32 14	65 43	72 52	2 8 25	7 15 32	12 23 36	(*316)	390 330 390	14	42 26	53 90	23	11 27	36 14
•	Cons. Gold (*1003)	950 1000	85 58	120 95	33 145 115 77	32 60 130	47 70 140	57 88 145	RTZ (*445.)	460 70	43 21 10	68 37	78 47	30	20 40 61 ₂	27 47
	Courtaelds (*336.)	300 330	27 43 21	30 38	37 23	122	16 35	20 36	Vani Reels (*576)	80		1 84	1 10	1 9	1 25	1: 15
	Com. Union	360 330	38		-		10	-	Option		Sep	Dec	Mar	Sep	Dec	Mar
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	E.E.C. (°159)	140 160 180	23 7½ 1½	28 13 41,	32 17 8	1 5½ 22	2½ 8 24	뀰	8arclass (*403)	390 395 420	15	25.	37 20	24	22 .	24. 43
	6.K.N. (*326.)	300 330 340	34 14 3	44 24 10	50 27 17	31 ₂ 10 35	25 38	11 22 44	Beecham (*473)	460 500 260	25 6 21	36 16 26	50 29	7 30 3	16 38	2). 42
	Grand Met. (*507)	460 500 550	57 27 63,	70 43 20	75 50 26	4 15 48	8½ 22 50	13 29 .58	("277") Blue Circle	420	7 ₂	55 33 15	33 22 67 42	13 20	22	10 10 10 10
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	Jaguar (*271)	260 280 300	20 9 31 ₂	26 18 9	35 25 18	7 1B 33	14 23 35	17 27 40	(°177)	180 200 900 950 1000	. 72 . 72	12 6 90	117 88	23 8 25	23	25 38 38 88
	Land Securities (*552.)	500 550 600	63 25 7	78 42 17	88 53 28	3 15 50	\$2 55 70	18 33 60	(*955) Hawter Sidd. (*514)	2000 460 500	37 15 63 27	50 37 72 42	85 57	53 3 10	50 77 20	9 27 50
	Maris & Spencer (*166)	160 180 200	13 24 1	15 61 ₂ 2	19½ 9½	3 16 36	18 18 37	7 19	Hillsdown	260	28 ·	15 33 19	20 43 25 14	40 2	48 7 12	a
	Britsil (*500)	420 460 500	111	=	=	1 5 14	=	Ξ	(*284) Hasson (*142)	280 300 130	2 13 51 ₂	161	184	21	23 21 ₂ 51 ₅	16 31 4 71 205
	Roils-Royce (*137)	130 140 160	11 55 15	15 91 ₂ 31 ₂	17 12 5	482	7 12 26	15 29	Esertio (*246.)	140 140 240 260	1 <u>1</u>	20 20 94	7414 26 14	19 5 17	20°	201 16 25
	STC (*281.)	250 280 300	27 13 6	37 23 13	43920	4 8 21	7 14 23	翌	Midland Bk (*409)	390 420	27 10	40 20	48 30 22	3 27	9 20 51 ₂	15 30 7
	Selephsry (*215)	200 220 240	22 8 2	27 14 6	18 18	19 26	12 27	. 15	Sears (*140)	555	131	1872 512	22 16 9	21 21 21 ₂	10 231,	25
	Shell Trans. (*1022)	950 1000 1100	82 40 77	70 26	85 39	107 25 107	130	125	Tesco (*3,44) Trustbouse Forte	140 160 220	9 1-2 30 14	12 31 ₂ 37	8 40	17 ²	17 3 84	21 15
	Storehouse (*232.)	220 240 260	20 5	30 18 12	37 27 16	14 32	10 21 35	14 37	(*247) There EMI	240 260 600	#2	23 112 72	26 15½ 80	17 ² 13 ¹	20°1 10 25 57	26 32
	Trafalgar House (*314)	280 300 330	40 26 9	47 30 15	48 X X	3 7 23	14 30	10 18 37	(%52) (Juliteer	\$25 B	\$5 33 33	72 42 17	50 23 55	52 332 22	57 10 27	14
	T.S.B. (*105)	90 100 110	18 3 3	21 114 64	14 74	12	15 35 75	93	(*445.) Wellcome	460 500 500	22	20 8 ³ 2 40 19	35 18 57	56 15	58 27 50.	33 62 33
	Utd.8iscelts (*282)	280 300	14	20	26 16	9 21	15 26	15 28	Option 1	-56	Sep	Dec	Apr	Sep .	Dec	Apr
	Ultrantar (*265)	240 260 280	35 20 11	433	40 30	45 12 24	226	3 7	Boots (*219)	200 220 240	22 8 1	28 14 7	34 22 15	7 7 23	5 12 76	7 16 30
	Wootworth (*274)	240 260 280	38 20 8	30 17	37 23	1 3 11	15	8 18	Option British Gas (*182)	170 180 200	0ct 15½ 8 1h	Jan 14 5b	16 76	11 ₂ 4	- 62 193	81 ₂
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Toyota Motor Credit Corporation

Can. \$100,000,000

10% Notes due 1991

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Westdeutsche Landesbank Girozentrale

NEW ISSUE



Toyo Suisan Kaisha, Ltd.

U.S.\$100,000,000

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ISSUE PRICE 100 PER CENT.

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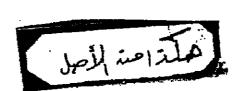
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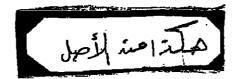
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Westdeutsche Landesbank Girozentrale

21st June, 1988





LONDON STOCK EXCHANGE

Fresh slide leaves FT-SE down 14.4 have been undermined by sus-tained selling of futures instruthe FT-SE 100 constituents

London markets were given another thorough shaking yes-terday as the latest data on the oconomy the second quarter gross domestic product (GDP) figure — was seen as further evidence of overheating in the UK economy. UK economy. Sentiment was additionally unsettled by the emergence of sustained sure in the gilt-edged mar-

The FT-SE index of 100 leading shares opened on a week note, down some 11.5 points, and moved progressively lower during the morning trading session. However, after showing a loss of 19 points at worst, the Index rallied to close a net

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The opening decline in equities came in the wake of the latest fall in the Dow Jones Average and the weakness on the Toyko market

Selling pressure in London was said to be thin - "never any more than persistent and irritating during early trad-ing", according to dealers — but gathered pace after the

FT-A All-Share Index

uct(GDP) figure. The 1.3 per cent rise in the GDP number was interpreted by one senior economist with a leading UK economists house as indicating "unsustainably rapid growth".

Most City economists had been, expecting GDP growth of around 1 per cent.

quarter gross domestic prod-

The GDP announcement and an erratic performance by sterling triggered a wave of market speculation that another UK interest rate rise could be on the cards. The market response was immediate. At least two major UK securities houses were keen sellers of an equity market which was also said to

SEAG Shares traded

Jui

Rhone Poulenc. In lacklustre

Hanson traded quietly before

today's figures. Dealers said it

was depressed slightly by the

wider market. Warburg Securi-

ties is forecasting £590m for

Although oil shares followed

the market trend to close with small losses, there were signs

of selective interest by the

major securities houses. With shares in British Gas due for

listing in Tokyo next month,

the stock continued to trade

heavily on the Inter Dealer

Broker screens as marketmak-

ers prepared themesleves for

what they hope will prove an increased demand from Far

Kleinwort Grieveson, the London securities house, has

posted a strongly bullish circular on Gas to its Japanese cli-

ents, describing it as "one of

the cheapest stocks in the Lon-

don market", and drawing attention to its property and upstream investments. How-

ever, the shares slipped 31/4 to

North Sea stocks showed lit-

tle reaction to reports that

they will shortly be forced to

tors. The industry is unlikely

to be perturbed by the sugges-tion of an overall cost of £200m

on new safety valves, accord-

ing to one analyst.
With the recent rise in Lon-

don money market rates put-

ting pressure on earnings of the banks, there were minor losses all round the banking

Eastern investors.

the first 9 months.

Traders and analysts stressed, however, that the

recent weakness in equities has taken place against a back-ground of appallingly low lev-els of business. "These really are dog-days; many fund man-agers refuse to read anything significant into the latest numbers, and they prefer to wait and see the impact of the last rate rise and the hike in mortgage rates before taking any strategic decisions". SEAQ turnover yesterday came out at 319.2m shares, well up on Mon-day's dismally low figure. However, fewer than half a dozen of all gave up a few pence.

A sharper fall in Standard

Chartered (511p) continued to indicate underlying worries

about the promised rights issue, which has yet to hit the

Brewery stocks were reason-

ably steady in a nervous mar-

ket as investors respected their defensive qualities. Irish Dis-

tillers ran 9 higher to 885p

despite the statement from Per-nod-Ricard indicating that it

has not purchased a stake in

the beleaguered Irish group

and has no intention of playing the role of white knight.

Whitbread "B" shares gained another 25 to 675p, after

700p, amid a continuing short-age of stock. By contrast, Mor-

interest faded.

nd fell back 15 to 648p as

The English China Clay

developments directed atten-

tion towards De La Rue, where Mr. Robert Maxwell holds a

stake, and amid a flurry of activity the shares rose 15 to

Howden Group eased 5 to 119p as Weir Group and J.

Rothschild Holdings reduced

their joint holding to 7.83 per cent, but A. Cohen hardened to

1050p on news that GMF (Investments) had increased its

stake to just over 7 per cent.

Nervousness over the pres-sures for higher interest rates

as a means of curbing con-

sumer spending again lay heavily over the stores sector.

W.H. Smith, at 267p, shaded by

a few pence despite recommendation as a "long term buy" from Morgan Stanley. Only 141,000 shares in the book

retailing group changed hands,

an indication of the absence of genuine investment interest in

Among the High Street majors, Marks and Spencer drifted down to 165%p. Recent support for GUS "A" shares

at 1082p. Sears, as 2.7m shares traded, held at around 140p

with dealers still seeking the

There was little action in the

electronics sector - Hoare

Govett, the UK securities house, warned clients against

Siren calls for a general re-rat-

Ferranti slipped 4% to 93%p

ing which it considers unjustif-

identity of the recent buyer.

market.

400

200

Aug

closed higher on the day.

The glit-edged market, however, was looking decidedly uncomfortable - "labouring" as one dealer put it. There were ominous signs in the form of heavier trading, with one US house reporting, "plenty of selling from European sources who are only now beginning to display extreme nervousn about sterling with the July trade figures looming up", The opinion in the market was that the trade deficit for

July could come out on the bad side of film. Short-dated gilts were down around % while at the longer end of the market falls extended to \$.

Ord. Di. Yield Earning Yield %(full) P/E Ratio(Net)(>) SEAQ Bargains(Spir Equity Terromer(Sm)

Evans Halshaw, the multifranchised motor distributor based in Birmingam, produced mid-term profits well up to expectations and on target for full year estimates ranging to £10m. Mr Keith Williams, sector researcher at BZW, is an advocate of that figure and recently advised clients, "the shares offer considerable upside potential once the the rights issue has been digested

resumed trading to close at 58p compared with last week's sus-

ing and remained bullish of the by the market". They edged forward again yesterday to the year's highest of 348p. Jaguar were thinly traded again and

eased to 271p.

Holmes & Marchant fell 13 to 247p after announcing its £13.6m offer for Catalyst Communications. Catalyst shares

pension price of 52p.

Leading Properties put up a more resilient performance.

Although the tone overall remained dull, business even tually became more evenly balanced and Land Securities, down to 548p at one stage, picked up to finish only 3 off on the day at 552p. British Land settled only a shade lower at 330p but Greycoat encountered further selling pressure and fell 8 to 411p. Kentish Property, which has arranged a £24m revolving loan facitily with Security Pacific Merchant Bank to finance its residential development in

tries closing marginally softer at 428p ahead of today's dead-line on the conditional offer of \$72 per share for Farmers Group of the US. Bothmans International encountered

London's East End, eased 4 to

141p.
The two Tobacco majors

gave ground with BAT Indus-

87.64 67.62 91,43 (18/4) 66.97 (13/1) (9/1/35) 97.55 105.4 (28/11/47) 312.5 (7/1) 734.7 43.5 (15/2/83) (26/10/71) 4.62 11.86 10.44 20,977 626.77 21,775 234.6 4.60 11.60 10.49 20,955 644.52 21,997 328.8 S.E. ACTIVITY Aug 22 103.8 142.5 141.1

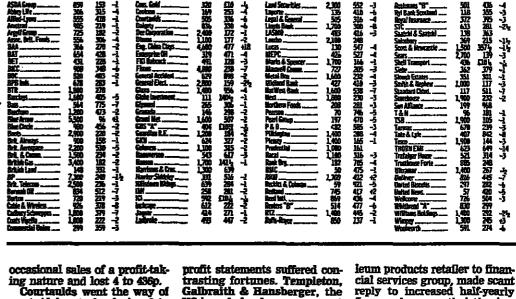
FINANCIAL TIMES STOCK INDICES

●Opening ●10 a.m. ●11 a.m. ●12 p.m. ●1 p.m. 1468.5 1468.6 1468.3 1462.6 1462.6 DAY'S HIGH 1468.6 DAY'S LOW 1462 1 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1926, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, & NH 10.27 † Excluding Intra

1707.6 5—Day everage
Gift Edged Bargains
Equity Bargains
Equity Value 140.8 1419.5

High

TRADING VOLUME IN MAJOR STOCKS



Courtaulds went the way of most Alpha stocks, losing 6 to 336p, while Dawson International eased to 213p after BZW shaved its forecast of current year profits. The new figure of £52,5m is still above most other estimates and particularly Hoare Govett's £48m. Dawson has sold Animal Fibres (Bradford) to Mr Tom Ross, the present managing director, and Mr Mike Adams. Animal Fibres' merchant-like business falls outside the mainstream of Dawson's operations and its disposal is a continuation of the group's policy of focusing resources more sharply on its core activities. The consideration represents less than 1 per cent of the group's net ass

US-based fund management group, revealed earnings down on the previous year, but above market expectations and the shares held their ground. The news elicited comment that the group and Mercury Asset Management (MAM) were the two quoted concerns with the highest quality of earnings, and best ability to withstand troubled markets. MAM shares subsequently rose 10 to 340p.

Ex-land's interim results

were decidedly less favourable. A warning about the dividend payment if the adverse trading conditions continue, which seems likely, saw the shares dip 11 to 36p. First-half revenue was down from £91,400 to only Miscellaneous financial was down from £91,400 to only issues reporting six-month £7,300. Frost Group, the petro-

figures plus an optimistic view of prospects for the remainder of the year.

A slight improvement in turnover in the Traded Options

market showed some 15,154 calls and 8,601 puts transacted. giving an aggregate of 23,755 contracts. There was a sharp improvement in business in the FT-SE index with total turnover of 4,428 comprising 2,241 calls and 2,187 puts. Trust House Forte included a major-ity of puts- 1,200 - and only 835 calls. There were 1,630 calls and 30 puts in BP while Sears showed 1.675 calls and 69 puts. Other market statistics.

including FT-Actuaries Share index and London Traded Options, Page 30

14.4 down at 1,817.9. **Doubts** on leisure

offer AN ATTEMPT by Pleasurama the leisure group, to steal the thunder of bidder Mecca Leisure back-fired yesterday when its half-year figures failed to inspire. The shares closed a penny down at 246p as volume slowed to a trickle. Pleasurama was apparently trying to upstage Mecca whose delayed revised bid terms and formal

offer document were thought Pleasurama's profits of £22.5m were 38 per cent better than last year, with all divi-sions showing growth. Mr Roy Owens, leisure analyst at broker Kitcat & Aitken, is forecasting \$68m for the whole year, putting Pleasurama on a p/e ratio of just over 15. After meeting with the company yes-terday, he noted, "We will need Mecca's revised terms before we can work out any implied earnings dilution for Mecca. It is hard to see how the bid for Pleasurama can succeed."

Mecca shares closed down 2 at Analysis were agreed that a credible counter-bidder might ... yet appear, but as one commented, "on the basis of its figures and growth prospects, Pleasurama deserves to remain

independent for the moment."

China Clays higher

The disclosure that Brierley

Investments has taken a 4.24 per cent stake in English

China Clays (EEC) drove the shares higher as the market assessed the longer term implications of the move.

the generally drap background with a rise of 18 to 477p, after touching 485p at best. Trading volume at 4.5m shares was well above average for the stock. Analysts and dealers consider ECC as now being "in play" as a takeover target, but expressed doubts that the New

Zealand group would make a full offer. Brierley is well known for taking strategic an investment. RTZ and Han-son head the short list of possible predators for ECC. Bryant Group, in which ECC was left holding a stake of just over 29 per cent after an abor-

tive bid for the company, edged up 4 to 142p. One suggestion was that REC may return with a fresh offer for Bryant in order to stave off possible pred-ators. BZW, the securities house, thinks there is considerable upside potential in ECC shares, which optimistically it values at 750p, depending on the group's clay reserves.

erty Company in 1966, and became managing director in

1977, his present post. He is also a director of Taylor Wood-

row Developments, president

of Taylor Woodrow Property Company of America Inc., and chairman of Taylow Woodrow Property Holdings Pty of Aus-

Top posts

Mr Walter P. Jackson, who has been with NATIONAL

MUTUAL LIFE ASSURANCE SOCIETY, Hitchen. Hertfordshire, since 1986, has been appointed actuary and

deputy general manager. He is also on the board of several subsidiaries. Mr John Miller,

head of the logal department, who has been with the Society

at National

Mutual

Mr Walter Hogbin joined the

Jul Jun · Aug Taylor Woodrow up trading of less than 600,000 shares, ICI fell 3 to 1007p, after Interim figures some 60 per bottoming out at 1001p earlier in the day. Glaxo retreated 4 to

cent higher at £34m pre-tax compared with £21.2m from Taylor Woodrow came at the top end of analysts' estimates and were well received by the market. In another day of low volumes, some 1.6m Taylor Woodrow shares changed hands with the price resisting

the general downward trend to close near the day's best of 563p, up 9. BZW, the securities house, has upgraded its full year pretax profits forecast for the group from £92.5m to around £100m. SBCI Savory Milin is a

little more conservative with its estimate of £95m. BZW believes that any significant share price improve in the short-term is largely dependent on interest by P & O, which recently purchased a stake of 8.5 per cent in Taylor Woodrow, giving rise to speculation about the possibility of

an outright bid.

International stocks were redeemed by a minor rally in afternoon trading, but still passed a miserable day as dealers worried about interest rates. Fisons hogged the limelight, falling 7 to 238p as 4.8m shares changed hands. Dealers said a line of 1.5m shares had of trading saw 3.5m shares go through the system in a 10 minute period before 9.00sm. with the 1.5m-block sold at well below the prevailing price.
The auction of the ADR block equivalent of the rights issue took place in the US; the nil-paid shares fell to a 34p pre-mium, down 6, in London. ICI announced the likely sale

of its Silicones business to French chemical company,

NEW HIGHS AND LOWS FOR 1988

MDOSTRALS (I) Compbell & Armetrong, De La Ruse, Exister Du, Eng. China Gays, Honthey, Warner Howard, MENIAMICE (I) American Gen. Corp., Lincoln Nat., Lloyd Thömpson, LESSINE (I) Earn WAT, Saga Group, 160TORE (I) Strength Heisbare, Jacks (INT.), MENUS-APPERS (I) Euroconney Plant, PAPERS (I) Englisher China, PAPERS (I) Tomboli Scott, TRUSETS EMANGE (I) Transbull Scott (I) Trustbull
Taylor Woodrow's three

TAYLOR WOODROW has appointed three joint managing directors.

Mr Peter Hedges was made a director in November 1986. He joined the group in 1981.

Mr Tony Palmer was

managing directors

PARTY LOWIS (39).

PRINTEN PURICE (17) BANKS (2) First Nat.
Fig., PARC 6.5pc Cv. Rd. Ft., Warburg.

SUBLIBUSE (2) Rediend Cap. 7-1, pc, Ward Hidge., STORES (4) Medient, Strike (4-1-1).

A. VINAL, Wickee, ELECTRICALS (2) Prodime, Floor, ENGINEERING (1) TACE FOODS (1)

Daniels (5.), PROLETTIALS (6) Bear Brand Wrotte. Feeder, Agric., J.S. Pathology. Daglela (S.), RROUSTMALS 65 Sear Brand Wrytin, Feeder, Agrie, J.S. Pathology, Kleen-S-Zs, Louden Int'l., Thomson 1-Lina, REWSPARS (1) Potremouth 5 Sund., PARSER CR. Stroming Grp., Sastchi Cabe Cv. PL, Serif Cowells, PROPERTY (6) Herris Son & Daw, Moustieigh, Do. 5 Spc Pl., Stough Est ôpc Ba, 2003, TEXTRES (1) Heiges (J.), TRUSTS (8) Americanets Son Pril., Child Health Writze, Weish Indi., Ex. Lande, Govet Am. Endeavoor, Kaluzi, Trasspoord, NR, Horse In. 7 Foc Cv. PL. Transcod, Nat. Horse Lr. 72:pc Ov. Pl., OLS (1) Henting P.S., MRESS (2) McFinley Red Late. Thorse See

SURLDMOS (§ Jennings, Henstfilk, Track Sampain W., Great Universal, Liberty, M.D.THECKLE (S) Fujiku, Harjand Simon, Hoslyns, Pitto Hidgs, V., Wayne Kert, SMORGERMOS (1) Facalitie (G.S.).

APPOINTMENTS

Mr Tony Palmer was

appointed to the main board in 1964, and has been a joint man-

aging director of Taylor Wood-row Construction since Novem-

director of Taymech, chairman of Taylor Woodrow Manage-

ment Contracting, and a non-executive director of St Kathar-

consibility for securities and stockmarket investments. He previously held the posts of Far Eastern fundmanager and fixed interest manager.

investment manager with

Mr Paul Downey has been appointed deputy actuary.

ine by the Tower.

sector. Turnover was thin, however, as Lloyds (300p), Bar-clays (405p) and NatWest (538p) as the market continued to mull over last Friday's major presentation in Edinburgh. At 163p, Plessey gave back some of the ground made on Monday. County NatWest's sector analyst, Mr John Tysoe, pointed out that Plessey is eamed with American Texas Instruments for a share of the US Nato Identification System a programme worth a potential Despite the generally favour-able view of the marketplace,

Racal (316p) followed the general trend to close easier. Traders ascribed this to profit-tak-

Incorporated in the Republic of South Africa - Company Registration No. 63/05282/06

Anglo American Industrial Corporation Limited

AMIC

Interim report and notice of interim dividend

Notes:

The following are the unaudited financial results of the corporation and its subsidiaries for the six months ended June 30 1988, together with corresponding figures for the six months ended June 30 1987 and the year ended December 31 1987. These should be read in conjunction with the Six Six months months ended ended

	30.6.88	30.6.87	3L12.87
		R million	R million
Turbover	2 123	1 691	3 546
Earnings from operations	345	212	473
Share of earnings of associated companies	88	63	164
Dividends	43	36	ន
Retained earnings	45	27	101
Income from investments and			
interest earned	44	54	69
	477	329	706
Finance lease charges	38	37	74
Interest paid	29	54	40
•	67	91	114
Earnings before taxation	410	238	592
Taxation	135	52	127
Extraings after taxation Outside shareholders' interest in earnings	275	186	465
of subsidiaries	74	54	119
Earnings attributable to ordinary			
aharebolders	201	132	346
Number of ordinary shares in issue (000)	55 685	50 828	53 600
Earnings per ordinary share* - cents	375	253	663
Dividends per ordinary share - cents	<u>85</u>	65	225
Interim	85	65	65
Final			160
Capital expenditure for period - R million Capital expenditure commitments -	<u>122</u>	89	178
R million	339	80	107
Group capital employed – R million	4412	4 095	4 126
Group borrowings - R million	1 036	1312	I 122
*Based on weighted average number of 53 (for the period.	22 150 ordi	Daty shares	in issue

1. During the six months to June 30 1988 an additional 84 518 ordina

2. There were no material changes in contingent liabilities from those

companies were fully covered by forward exchange contracts.

disclosed in the latest annual report.

(1987: R23 million).

shares in the capital of the corporation were issued in terms of The Anglo American Group Employee Shareholder Scheme and in terms of the corporation's Strare Incentive Scheme for senior executives.

3. At June 30 1988 all foreign currency loans taken up by Amic's subsidiary

4. In the period under review, the group has brought to account extraordinary charges of R2.2 million (1987; R0.9 million). These relate to the group's share of extraordinary losses in subsidiaries and associates.

5. The tanation charge includes deferred tax provisions of R93 million

OF WARDLE STOREYS, m Mr Glyn Moser has been

m Mr Trever Davies has been appointed a director of GNOME PHOTOGRAPHIC PRODUCTS to head the new leigure division. He was a main board director of the Thomas Cook Group. The company is changing its name to Noble Rarsdon. **Ms Corinne Merton has**

Mr Blaise Hardman has been appointed a director of MURRAY INCOME TRUST.

Mr D.R. Payne has been appointed financial director



appointed Mr James Anderson (above) as managing director of its materials handling divi-

He was a management consul-tant with Price Waterhouse.

succeeding Mr E.V. Thompson who has resigned.

appointed managing director of HOLLAND & BARRETT, Byfleet, Surrey, a specialist health products retail chain owned by Booker, He was previously managing director of Carrefour, and since 1984 sales operations director of Currys, part of the Dixons

joined CHRISTIAN DAVIES, Hertford, as a director. She was a director of Kirby Professional m Mr Leslie Bishop has been

appointed a director of



SHANDWICK EUROPE. He founded the Leslie Bishop Group, which became part of the Shandwick Group in 1986.

Mr Alan Crowe has been appointed director and general neger of CHARBONNEL ET WALKER, Tunbridge Wells, a wholly-owned subsidiary of Barker & Dobson Group. He was founder and managing director of Cromwell's Chocolatiers.

> operations director of AEtna International, has been appointed non-executive director of GROUP ALPHA. computer specialist. He also joins the board of Puch

Mr Harry Cowan, formerly

6. The South African economy performed strongly during the first half although the greatest demand was concentrated in consumer related products whilst growth in new capital investment remained unsatisfactorily low. The strong resurgence in world metal and commodity prices. accompanied by a progressive depreciation in the rand, benefited most subsidiary and associated companies with notable performances being recorded by Highveld, Mondi and Boart. As a result, attributable earnings per share have increased by 48 per cent as compared to the same period in 1987 and the interim dividend has been increased to 85 cents per share (1987: 65 cents). Earnings for the year are expected to show a significant improvement over 1987 although second half results will be progressively affected by a decline in the rate of growth in the South African economy

For and on behalf of the board W G Boustred Directors L.Boyd

Payment date of dividend

Interim dividend No 49

On Thursday, August 18 1988, the directors of the corporation declared interim dividend No. 49 on the ordinary shares as follows: Amount (South African currency) 85 cents per share

Last day to register for dividend (and for changes of address or dividend instructions) Registers closed from to (inclusive) Ex-dividend on The Johannesburg Stock Exchange and on The Stock Exchange - London Currency conversion date for sterling payments to shareholders paid from London Dividend warrants posted

Monday, September 19 Monday, September 19 Thursday, October 20

Friday, October 21

Friday, September 16

Saturday, September 17 Saturday, October 1

Rate of non-resident shareholders' tax The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the corporation and its transfer

By order of the board Anglo American Corporation of South Africa Limited

per D J Alison Transfer Secretaries Consolidated Share Registrars Limited

Hill Samuel Registrars Limited

1st Floor - Edura 40 Commissioner Street Johannesburg 2001 (PO Box 61051 Marshalltown 2107)

London Office 40 Holborn Viaduca

Registered Office

44 Main Street Johannesburg 2001 (PO Box 61587 Marshalltown 2107)

August 19 1988

6 Greencoat Place London SW1P 1PL

이이르

subsidiaries. Mr Jeremy Bishop has been appointed

for 25 years, has been appointed secretary. He is also company secretary of National Mutual Home Losns, and other

COMMODITIES AND AGRICULTURE

A anticipation, not to say hope, has appeared in the troubled Australian coal

industry recently, and the next

few weeks should determine

Most keenly awaited is a

decision from the Coal

Industry Tribunal. The

tribunal has been trying to

arbitrate a difficult, costly

dispute between the mining companies and unions on more

flexible working practices, in particular on ending the five-

day working-week and lengthy Christmas shutdowns. Also to be announced is the

outcome of protracted talks on

steaming-coal contracts with Japanese utilities. This market

represents about a third of all

Australia's steaming-coal exports, and hopes are high for a jump in prices after a long

period of weakness.
Then there is the

Government's formation of a coal marketing and technology

council to advise it on export

issues. The move, announced last week, countered persistent

union calls for a national coal authority but left the Miners

Further, changes are under way in the corporate structure of the industry, with some companies leaving coal

altogether and others seeing

chances to move in or expand

The industry is certainly in

ed, 17 of them underground

need of good news. Since the end of 1986, 20 mines have

in New South Wales. A total 3,500 jobs have gone, more than 11 per cent of the total in

the whole country.
Industrial relations have hit

an appallingly low point. Working-days lost in the coalmining industry are

running at more than 40 times

the national average, after a national strike last year and

The gloom is in sharp contrast to notable facts about

Australian coal. The country is

easily the world's largest exporter, with more than 30

another two this winter.

Federation unimpress

their interests.

whether it is justified.

Shell forecasts a bleak future for oil prices

By Steven Butler

NOMINAL OIL prices are unlikely to rise higher than current depressed levels until well into the next decade, according to Mr John Jennings, a group managing director of Royal Dutch/Shell. The forecast, made yesterday

at the Offshore Northern Seas conference in Stavanger. Norway, was regarded as the most bearish yet delivered by the international oil group on prospects for oil prices until the end of the century.
Oil analysts said they could

not recall any leading oil company painting such a stark picture of the future. Many in the industry have been expecting substantially higher prices well before the middle of

the next decade.

However, cheap oil helps to contain inflationary pressures and would benefit oilimporting countries.

In money-of-the-day terms, oil prices would continue to fluctuate in a range between \$10 and \$20 a barrel, implying a decline in real oil prices. Mr Jennings said that even this assumed a modicum of unity and discipline by the

Organisation of Petroleum Exporting Countries. He warned that recent acquisition and exploration activity in the industry appeared to reflect an unwarranted optimism about

the strength of oil prices.

Shell now believed that world demand for oil was unlikely to grow significantly during the rest of the century. Mr Jennings said economic growth in the developed world was now unrelated to growth in oil consumption, while investments aimed at increasing energy efficiency

were accelerating.
Although demand was picking up in developing countries, particularly for transportation fuels, it was unlikely that a worldwide recession could be indefinitely post-poned, thus allowing little scope for sustained growth in

Oil production, however, was likely to continue at today's Mr Jennings said the high levels of investment in oil production now being made in non-communist countries

which were not members of the Opec meant output was unlikely to decline at least until the end of the next decade. Non-Opec production has grown rapidly in the past 10 years, to about 27m barrels

Mr Jennings said such factors put Opec into a difficult position and postponed the day when it would control enough of the world market to dictate prices and do away with its quota system, which produced strains among its members. He said: "The ceasefire between Iran and Iraq...may improve prospects for Opec cohesion but seems more likely to add to world supply rather than diminish it."

He added that recent moves by Opec members - including Saudi Arabia, Kuwait and Venezuela - to acquire refining and marketing capacity in oil-importing countries would add to the tendency for weak

He said the oil industry would have to cope with the difficult price environment by continued

Brazilian 'gold-rush' drives output up 24% to record level

By John Barham in Sao Paulo

ECONOMIC DISARRAY is fuelling something of a goldrush in Brazil as savers battle for protection against runaway inflation and political

The country's gold output rose by 24 per cent last year to a record 84 tonnes, says a report issued by Consolidated Gold Fields and Ourinvest, a leading Sao Paulo gold dealer.

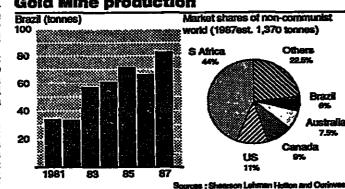
leading Sao Paulo gold dealer. Mr Ricardo Eichenwald, a partner in Ourinvest, said: Demand for gold in Brazil has always been strong and has always increased. What happened last year was that the trend suddenly picked up."

Mr Peter Rich, a gold analyst, forecast that Brazil could become the world's second-largest supplier by the turn of the century as output fell in other countries. However, Ourinvest's report said economic instability and

the exhaustion of dozens of producing regions made A frenzied search for a hedge against inflation, now running at 20 per cent a month, has powered Brazilian demand for gold. Ourinvest says gold investments doubled last year,

to 41 tonnes. The report said multinational companies, which have to make regular currency remittances, have bought the most gold. Last year they raised their holdings to 23

Gold Mine production



tonnes, up 248 per cent from

The Central Bank also resumed aggressive buying after the country suspended interest payments on its \$121bn (£72bn) foreign debt. It increased its gold holdings last year to 22 tonnes, from nine tonnes in the previous year. However, its gold reserves were still well below

the 38 tonnes it built up in

Consolidated Gold Fields says the bank sold a substantial portion of its gold reserves at the year's end. The bank would not confirm the sales but operators suspect it sold to profit from unusually high prices at the end of last

Widespread smuggling means output figures are speculative at best. Ourinvest says half Brazil's 84-tonne output went unreported last year.
The county's 1m gold prospectors are the main source of smuggled gold. They produce 70 per cent of Brazil's gold and claim they produced 96 tonnes last year, a figure Mr Eichenwald dismissed as hopelessly inflated.

However, brokers said they had noticed a fall in smuggling as local prices rose above the international market. • Outokumpu, Finland's state mining company, will mine gold from its Saattopora deposit, Lapland, from next January or February, Reuter reports from Helsinki.

. 99.7% purity (\$ per tones

Aluminium capacity forecast to rise

By Our Commodities Staff

THE International Primary Aluminium Institute expects that by June 1991 non-communist world output capacity for aluminium and alumina will rise by 740,000 tonnes and 1.71m tonnes respectively.

Its estimates suggest annual primary aluminium output capacity will reach 14.41m tonnes, up from 13.67m tonnes at the end of last June, mainly reflecting rises in Latin America and Asia. In the period rises in Latin America and Oceania are predicted to lift alumina

apacity from 32.97m tonnes to 34.68m tonnes. Alumina output rose to 7.253m tonnes in this second quarter, from 7.110m, comquarter, from 7.10m, com-pared with 7.082m tonnes in the second quarter of last year. In this second quarter there was a net flow of 12,000 tonnes of aluminium from communist Exports to communist countries totalled 2,000 tonnes, against imports of 14,000 tonnes, bringing total movements so far this year to 7,000 tonnes and 20,000 tonnes.

WEEKLY **METALS**

All prices as supplied by Metal Bulletin (last week's prices in brackets).

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,100-2,150

(same). BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 5.95-6.05 (5.90-6.00).

CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, ingots 7.30-7.50 (7.50-7.70), sticks 7.30-7.50 (7.50-7.70). COBALT: European free

market, 99.5 per cent, \$ per lb, in warehouse, 6.85-7.10 (6.85-MERCURY: European free market, min. 99.99 per cent, \$

per 76 lb flask, in warehouse, 315-325 (same). MOLYBDENUM: European free market, drummed molyb-dic oxide, \$ per lb Mo, in warehouse, 3.42-3.50 (3.40-3.50). SELENIUM: European free

market, min 99.5 per cent, \$ per lb, in warehouse, 9.65-9.75 TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO, cif, 51-59 (51-58).

VANADIUM: European free market, min. 98 per cif, 5.10-5.60 (same). URANIUM: Nuexco

exchange value, \$ per lb, UO,

WORLD COMMODITIES PRICES

AM Official Karb close Open Interest

Ring turnover 6,850 tonne

14.75 (same).

N AIR of nervous per cent of world trade last compromise will not be year. Last year no fewer than 101m tonnes of 139m tonnes of output were exported.

Hopes rise for Australian coal

Coal is Australia's second-biggest export after wool, earning about A\$5.5bn (£2.7bn) a year and making a vital contribution to cutting the country's chronic currentaccount deficit

Australian productivity. moreover, as measured by output per manshift, is actually four or five times greater than in the highlyprotected mining industries of Japan, West Germany and Britain. To Australian miners it is ridiculous that their mines

are closing.
That said, the country That said, the country cannot afford the damage to its reputation for delivery caused by strikes and stoppages — especially when, as in recent years, it is tight market conditions which have contributed to the industry's plight.

plight.
The industry has now accumulated losses running into hundreds of millions of dollars. The low price of coal, which has suffered because of oversupply and the plunge in oil prices, is only one reason. Australia's rising costs and high inflation rate compared with those of competitors have also eroded its competitive position. Even the benefits conferred by the weak Australian dollar in 1985 and 1986 have been erased by the currency's strength this year.
It is the combination of these factors which is forcing the industry to undergo restructuring. The companies have tackled the problem in two areas. They want:

Big reform of outdated work practices by the mine unions.
Cuts in freight, royalty and other charges levied by federal and state governments.
The tribunal's findings are refore critical. It is certain

to order changes in work practices. However, the mining companies worry that an attempt to arbitrate the two positions through

The issues are sharpest in the underground mines of New South Wales. They, having grown unprofitable by mining

through conventional methods converted rapidly to so-called longwall mining, that is mechanised excavation using the longwalled machine, in a change similar in impact to container sation of ports. Yet, because of union

resistance, the new equipment is only being used for about 42 per cent of available time. The companies now want individual miners to work nine hours a day, six days a week, and the mines themselves to be operating seven days a week, 52 weeks a year.

From their point of view, anything less than a nine-hour shift will not be worthwhile. Even an extension of rostering arrangements already in place in open-caste mines would also be too costly.

The Miners Federation The Miners Federation leadership, already so bitter it is talking of breaking its long-standing ties with the Labor Party, is just as adamantly refusing such changes. The unanswered question is whether it can seems the rank and file carry the rank and file. The outcome in New South Wales is also important for Queensland, even though most

of the mines there are opencaste and operate on a different basis. Those mines also want new working practices to help them cope with the difficult market. In time, they, too, will be driven underground. There is

only one longwall mine in the state but there will be three next year and more later. However, such changes in work practices will go only part of the way towards helping the companies. The companies also want alterations to the system of government charges.

For example, in New South Wales the freighting of coal

Chris Sherwell on the load borne by a troubled industry Sydney's Ъy enjoyed commuters. The companies want freight charges cut and changes in the way royalties are charged.

The overall aim is to cut coal's costs by about A\$10 a tonne, enabling surviving Australian companies to reduce debt and compete even more strongly against big producers like South Africa and, in future, against cheap suppliers like China and

As for the changes in the industry's corporate structure, these have been going on in parallel with the other developments.

Thus, CSR. Australia's biggest industrial companies, as part of its own restructuring sold out of coal, mainly to Shell Australia and Esso Australia, and out of resources generally. ACI, taken over by BTR Nylex, sold its coal operations to Arco of the

Recently, Santos, the Adelaide oil company, took a stake in QCT Resources, the Queensland coal group.

Further, earlier this month Howard Smith, an industrial company with a 50 per cent holding in Coal and Allied Industries, became the subject of a bid from Industrial Equity, New Zealand entrepreneur Sir Ron Brierley's Australian group. Howard Smith is thought to control about a quarter of coal output in New South Wales.

Generally the turnover of Australian coal assets appears to be cutting the number of medium-sized companies, leaving larger ones and smaller

However, the changes are only partly the predictable response to prospects for changes at home and an upturn in the export market. They also reflect years of exhaustion from battling for survival. The next few weeks will show whether the longawaited turn round has finally

Currency 'havoc' for NZ wool industry

GOVERNMENT POLICIES leading to high interest rates and an overvalued currency had wreaked havoc on New Zealand's wool industry, Mr Pat Morrison, chairman of the New Zealand Wool Board, said yesterday, Reuter reports from

Wellington. He said: "High interest rates saw exporters minimise their stock holdings, while the unpredictable New Zealand dollar has made forward selling virtually impossible. This has driven spinners up the wall and out of New Zealand wools." Mr Morrison was speaking to

US MARKETS

the annual meeting of the meat and wool boards' electoral

He said said the industry needed a decline in the New Zealand dollar, now at about 63.80 US cents, to 20 per cent below its post-float peak of

72.45 cents.

However, he said he saw no early fall of the currency, because of the Government's asset-sales

Wool export value rose to NZ\$1.85bn (£706m) in 1987-88 (July-June) from NZ\$1.82bn in 1986-87, allowing wool to remain New Zealand's second

PLATERINE 50 troy oz; \$/troy oz

Production was at its highest level since 1980-81, although the number of sheep fell 4.8 per cent from the previous year to 64m head. However, the board expected a marginal fall in output this

season was 604 cents a kilogram (clean). Morrison said anufacturers had been driven out of export markets and skilled workers had lost their

Manufactured wool exports

biggest export, Mr Morrison fell to NZ\$94.4m in 1987-88, said. from NZ\$114.9m in NZ\$114.9m from the previous year, the Wool Board's figures

Mr Morrison said the Wool Board bid on 31 per cent of stock at auctions last season, as part of its price support The average wool price last programme, and bought eason was 604 cents a 11 per cent, or 173,270

> Board stocks stood at 93,395 from 62,995 at the end of the previous season. The holding represented about 4 per cent of the total clip

> > 806/0 916/0 822/0 821/0 810/0 900/0 724/0

25.30 25.75 26.05 26.40 26.70 26.20

394/0 395/0 371/0 345/0

71.25 72.57 74,12 78.50 71.02

40.27 42.50 44.15 42.50 47.40 48.00 46.50

Chicago

LONDON MARKETS

Metal Exchange climbed to the highest

ALUMINIUM prices on the London

level for eight weeks yesterday as chart-inspired speculative buying was backed up by news that Indonesia had halted all aluminium exports pending contract talks with Japan. The cash high grade price rose \$180 to \$2,920 a tonne, while the three months position closed 590 higher at \$2,765. Zinc was tirm early in the day, continuing its upward run, but ran into profit taking towards the end of the afternoon. closed £5 up at £803 a tonne. Coffees recent rally ran out of steam, however with the November futures position ending £18 down at £1,038 a tonne. The market had fallen in line with New York's overnight trend, but only traded sideways vesterday atternoon when New York opened stronger.

Crude oil (per barrel FOB S		+ or -
Dubal	\$13.20-3.250	
Brent Blend	\$14.65-4.90y	
W.T I. (1 pm est)	\$15.65-5.70q	-0.20
Oli products		•
(NWE prompt delivery per l	onne CIF)	
		+ or -
Promium Gasolino	S182-185	+1
Gas Oil	\$130-132	-1
Heavy Fuel Oli	\$69-71	
Naphtha	\$137-139	+2
Priroleum Argus Estimates		
Other		+ or -
	\$432.75	
Gold (per troy oz)	5432.75 675c	+0.50 +4
Silver (per troy oz)	\$542	
Platinum (per troy oz)	\$342 \$124	+ 5.6 + 0.5
Palladium (per troy oz)		
Aluminium (fros market)	\$2885	+ 170
Copper (US Producer)	1065 ₂ -108c	+2.5
Lead (US Producer)	38c	_
Nickel (free market)	635c	-5
Tin (European tree market)	14425	-15
Tm (Kusis Lumpur markol)	19.567 344.5c	+0.04
Tin (New York) Zinc (Euro Prod. Price)	344.5C 51275	
Zine (US Primo Western)	655ac	
		
Cattle (Irve weight)†	114.B4p	+0.31*
Sheep (dead weight)†	169.85p	+ 5.44*
Pigs (live weight)†	67.59p	+0.65*
London daily sugar (raw)	\$2754	+1
London daily sugar (white)		+2
Tate and Lyle expert price		+1
Barloy (English lood)	£102	+ 1.25
Maizo (US No. 3 yollow)	£137.5x	
Wheat (US Dark Northern)	Σ120.25×	-1.0
Rubber (spot)*	72.50p	-0.50
Rubber (Sop)♥	78.50p	-0.50
Rubber (Oct) 🖤	79.00p	-0.25
Rubber (KL RSS No 1 Sop)		-1.0
Coconut oil (Philippines)5	\$525w	-20
Palm Oil (Malaysian)§	\$420y	-7.5
Coora (Philippines)§	\$410	
Soyaboans (US)	\$204	-5.5
Cotton "A" Index	55.9c 647p	-0.5
Weeltoes (64s Super)		

COCO	A £/lonna			LONDON	METAL EXC	HARGE
	Close	Previous	High/Low		Close	Previo
Sep	899	890	899 882	Atuminium	a, 99.7% perti	(S per t
Dec Mar May	870 858 868	872 859 868	875 863 863 852 871 856	Cash 3 months	2905-35 2765-75	2735-4 2670-8
Jul	880 889	883 898	885 873 896 887	Aluminian	1,99.5% purity	(£ per to
Sep Doc	929	938	935 926	Cesh - 3 months	1720-5 1584-5	1603-7 1525-5
			f 10 connes Is per lonne), Daih	Copper, G	rede A (£ per	tonne)
		1083.61 (10 1121.55 (11	390.64) :10 day aver 34.05)	Cash 3 months	1856.5-8.5 1343-4	1349-5 1337-6
				Copper, S	tandard (£ per	tenne)
COFFE	€ C/tonne			Cash 3 months	1300-6 1300-5	1300-5 1295-3
	Close	Previous	High/Low	Silver (US	cents/fine ou	nce)
Sep Nov Jan	1023 1938 1032	1040 1056 1052	1031 1010 1045 1024 1038 1020	Cash 3 months	670-3 684-7	666-9 683-6
Mor	1016	1028	1022 1010	Lead (£ pe	r tonne)	
May Jly	1025 1020	1030	1020 1015 1020 1010	Cash 3 months	354.5-6.5 360-0.5	351-3 357-8
		3890) lots o	f 5 tonnes cents per pound) fo	, Nickel (S p	er tonne)	
Aug 2		taily 111.22	(110.60); . 15 da		14100-200 13500-50	14200- 13600-
				Zinc (£ pe	r logne)	
SUGA	R (S per to	Anno)		Cash 3 months	802-4 795-6	797-9 788-8.5
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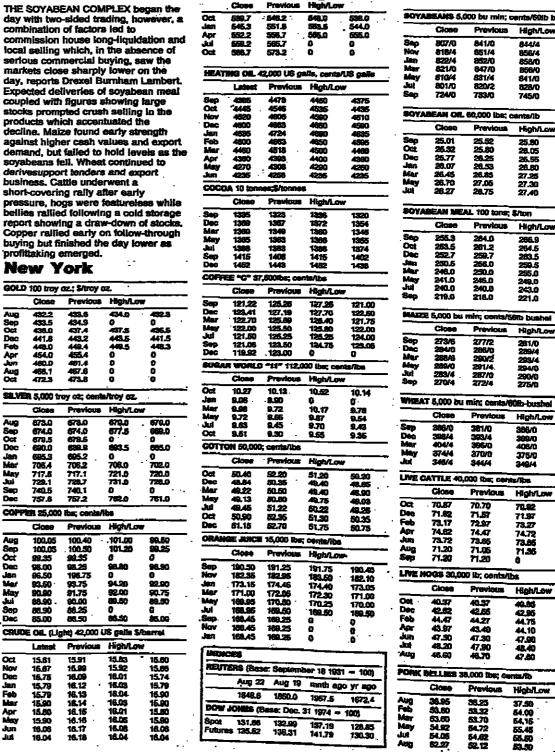
Doc 255.00 254.00 254.80 253.00 Mar 255.00 255.00 257.00 251.00 May 257.00 255.00 255.00 255.00 Aug 259.00 255.00 258.00 255.00 Turnover: Raw 2319 (3294) lots of 50 tonne white 1331 (343). Paris- White (FFr per tonne): Oct 1660, Doc 165 Mar 1855, May 1865, Aug 1665 Oct 1670 GAS OTL S/tonne Close Provious High/Lew Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 133.70 135.75	Oct 239.20 237.20 243.00 236.00 Doc 238.00 235.00 230.00 Mar 227.00 224.40 230.80 224.20 May 222.00 219.00 219.00 White Close Provious High/Low Oct 259.00 256.00 256.00 254.00 Doc 255.00 256.00 257.00 251.00 May 257.00 255.00 255.00 255.00 Aug 259.00 255.00 255.00 256.00 Turnover: Raw 2319 (3294) lots of 50 tonne white 1331 (343). Paris- White (FFr per tonne): Oct 1680, Dec 165 Mar 1855, May 1885, Aug 1685 Oct 1670 GAS Oft S/tenne Close Provious High/Low Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 133.57 514.00 Nov 136.50 138.00 137.00 135.75	Oct 239.20 237.20 243.00 236.00 Doc 238.00 235.00 230.00 Mar 227.00 224.40 230.80 224.20 May 222.00 219.00 219.00 White Close Provious High/Low Oct 259.00 256.00 256.00 254.00 Doc 255.00 256.00 257.00 251.00 May 257.00 255.00 255.00 255.00 Aug 259.00 255.00 255.00 256.00 Turnover: Raw 2319 (3294) lots of 50 tonne white 1331 (343). Paris- White (FFr per tonne): Oct 1680, Dec 165 Mar 1855, May 1885, Aug 1685 Oct 1670 GAS Oft S/tenne Close Provious High/Low Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 133.57 514.00 Nov 136.50 138.00 137.00 135.75	Oct 239.20 237.20 243.00 236.00 Doc 238.00 235.00 230.00 Mar 227.00 224.40 230.80 224.20 May 222.00 219.00 219.00 White Close Provious High/Low Oct 259.00 256.00 256.00 254.00 Doc 255.00 256.00 257.00 251.00 May 257.00 255.00 255.00 255.00 Aug 259.00 255.00 255.00 256.00 Turnover: Raw 2319 (3294) lots of 50 tonne white 1331 (343). 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Paris-White (FFr per tonne): Oct 1680, Dec 163 Mar 1855, May 1885, Aug 1865 Oct 1670 GAS OIL S/tonne Close Provious High/Low Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 138.50 138.00 137.00 135.75	Oct 239.20 237.20 243.00 236.00 Doc 238.00 235.00 230.00 Mar 227.00 224.40 230.80 224.20 May 222.00 219.00 219.00 Writes Close Previous High/Low Oct 259.00 256.00 254.00 254.80 253.00 May 257.00 256.00 257.00 251.00 May 257.00 256.00 257.00 251.00 May 259.00 255.00 256.00 257.00 Aug 259.00 255.00 258.00 257.00 Turnover: Raw 2319 (3294) lots of 50 tonne White 1331 (343) Paris-White (FFr per tonne): Oct 1680, Dec 163 Mar 1855, May 1865, Aug 1865 Oct 1670 GAS OIL S/tonne Close Provious High/Low Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 138.50 138.00 137.00 135.75	Oct 239.20 237.20 243.00 236.00 Doc 238.00 235.00 230.00 Mar 227.00 224.40 230.80 224.20 May 222.00 219.00 219.00 White Close Previous High/Low Oct 259.00 256.00 254.00 254.00 Doc 255.00 256.00 257.00 251.00 May 257.00 256.00 257.00 251.00 May 257.00 255.00 256.00 257.00 251.00 May 259.00 255.00 258.00 257.00 Turnover: Raw 2319 (3294) lots of 50 tonne White 1331 (343) Paris- White (FFr par tonne): Oct 1680, Dec 163 Mar 1855, May 1865, Aug 1665 Oct 1670 GAS O'L S/tenne Close Provious High/Low Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 138.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 139.50 139.00 137.50 Jan 135.00 137.00 137.25 138.00	Oct 239.20 237.20 243.00 236.00 Doc 238.00 235.00 230.00 Mar 227.00 224.40 230.80 224.20 Mary 222.00 219.00 219.00 White Close Previous High/Low Oct 259.00 256.00 254.00 254.00 Doc 255.00 256.00 257.00 251.00 Mary 255.00 256.00 257.00 251.00 Mary 255.00 255.00 257.00 251.00 Mary 259.00 255.00 258.00 257.00 Aug 259.00 255.00 258.00 257.00 Turnover: Raw 2319 (3294) lefs of 50 tenne White 1331 (343) Paris- White (FFr par tenne): Oct 1680, Dec 165 Mar 1855, May 1865, Aug 1665 Oct 1670 GAS O'L S/tenne Close Provious High/Low Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 138.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 139.50 139.00 137.50 Jan 135.00 137.00 137.25 138.00	Oct 239.20 237.20 243.00 236.00 Doc 238.00 235.00 230.00 Mar 227.00 224.40 230.80 224.20 May 222.00 219.00 219.00 White Close Previous High/Low Oct 259.00 254.00 254.80 254.80 Doc 255.00 256.00 254.80 254.80 253.00 May 257.00 256.00 257.00 251.00 May 257.00 255.00 255.00 255.00 Aug 259.00 255.00 258.00 257.00 Turnover: Raw 2319 (3294) lots of 50 tonne White 1331 (343)
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Nov 136,50 138,00 137,00 135,75	Nov 136.50 138.00 137.00 135.75	Nov 136.50 138.00 137.00 135.75	Nov 136.50 138.00 137.00 135.75	Nov 136,50 138,00 137,00 135,75	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50 Jan 136,00 137,00 137,25 136,00	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50 Jan 136,00 137,00 137,25 136,00	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50 Jan 136,00 137,00 137,25 136,00
					Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50 Jan 135.00 137.00 137.25 136.00	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 136.00	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 136.00
Dec 13775 13660 13800 13750	Dog 1377E 1266A 128AA 127.6A	Dec 137.75 136.50 139.00 137.50	D 124 4F 185 FB 125 6B 127 FB	Dec 137.75 139.50 139.00 137.50			Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00
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				Inn 135 00 137 00 137 35 138 00	Jan 136.00 137.00 137.25 136.00			Fob 136.25 134.76 195.25	Feb 135.25 134.75 135.25
							Feb 135,25 134,75 135,25		
						rdo 135.25 134.75 135.25			
Close Provious High/Lew Seo 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75	Close Provious High/Lew Seo 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75	Close Provious High/Lew Seo 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75	Close Provious High/Lew Seo 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75	Close Provious High/Lew Seo 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75	Close Provious High/Low Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 134.90 Nov 136.50 138.00 137.00 135.75 Dec 137.75 138.50 139.00 137.75	Close Provious High/Low Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 134.90 Nov 136.50 138.00 137.00 135.75 Dec 137.75 138.50 139.00 137.75	Closo Provious High/Low Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 139.50 139.00 137.25 136.50 Jan 136.50 137.00 137.25 138.00	Close Provious High/Lew Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 137.55 Dec 137.75 139.50 139.00 137.25 Jan 135.00 137.00 137.25 136.00	Close Provious High/Lew Sep 131.50 133.25 133.50 131.25 Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 137.55 Dec 137.75 139.50 139.00 137.50 Jan 135.00 137.00 137.25 138.00
Oct 134,50 135.75 135.75 134.00 Nov 136,50 138.00 137.00 135.75	Oct 134,50 135.75 135.75 134.00 Nov 136,50 138.00 137.00 135.75	Oct 134,50 135.75 135.75 134.00 Nov 136,50 138.00 137.00 135.75	Oct 134,50 135.75 135.75 134.00 Nov 136,50 138.00 137.00 135.75	Oct 134,50 135.75 135.75 134.00 Nov 136,50 138.00 137.00 135.75	Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 139.50 139.00 137.50	Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 139.50 139.00 137.50	Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 139.50 138.00 137.50 Jan 136.00 137.00 137.25 136.00	Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 139.50 138.00 137.50 Jan 136.00 137.00 137.25 136.00	Oct 134.50 135.75 135.75 134.00 Nov 136.50 138.00 137.00 135.75 Dec 137.75 139.50 138.00 137.50 Jan 136.00 137.00 137.25 136.00
Nov 136,50 138,00 137,00 135,75	Nov 136.50 138.00 137.00 135.75	Nov 136.50 138.00 137.00 135.75	Nov 136.50 138.00 137.00 135.75	Nov 136,50 138,00 137,00 135,75	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50 Jan 136,00 137,00 137,25 136,00	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50 Jan 136,00 137,00 137,25 136,00	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50 Jan 136,00 137,00 137,25 136,00
Nov 136,50 138,00 137,00 135,75	Nov 136.50 138.00 137.00 135.75	Nov 136.50 138.00 137.00 135.75	Nov 136.50 138.00 137.00 135.75	Nov 136,50 138,00 137,00 135,75	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50 Jan 136,00 137,00 137,25 136,00	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50 Jan 136,00 137,00 137,25 136,00	Nov 136,50 138,00 137,00 135,75 Dec 137,75 139,50 139,00 137,50 Jan 136,00 137,00 137,25 136,00
					Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50 Jan 135.00 137.00 137.25 136.00	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 136.00	Dec 137.75 139.50 139.00 137.50 Jan 135.00 137.00 137.25 136.00
					Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 136.00	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 138.00	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 138.00
							Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00
DOC 141.15 [25,35 130,00 141.30	Dec 141'12 126'26 136'76 141'30	الرباليا لامون الربولي والالها	Lec 13/,/5 138.30 138.00 13/.50			Jan 136 no 137 no 137 26 498 AG			
						.lan 136.00 137.00 137.25.132.00			
						.100 136.00 137.00 137.75 136.00			
						.ian 136.00 137.00 137.26.458.00			
			USC 137.75 139.30 139.00 137.50				Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00
				DBC 137.75 139.50 139.00 137.50			Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00
				Dec 137.75 139.50 139.00 137.50			Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00
		DAC 13775 13050 13900 137740		Dec 137.75 139.50 139.00 137.50			Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00
Dog 137 75 136 60 138 00 137 50	Dog 137 75 136 60 138 00 137 50	Dec 137.75 136.50 139.00 137.50	D 155 TF 185 F6 196 60 197 F6	Dec 137.75 139.50 139.00 137.50			Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00
Dec 127 75 126 60 129 60 127 60	Dec 127 75 126 60 129 60 127 60	Dec 137.75 139.50 139.00 137.50	Day 100 DE 100 CO 100 CO 100 CO	Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 136.00	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 136.00	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 136.00
					Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50	Dec 137.75 139.50 139.00 137.50 Jan 135.00 137.00 137.25 136.00	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 136.00	Dec 137.75 139.50 139.00 137.50 Jan 136.00 137.00 137.25 136.00
Dec 132.75 130.60 130.00 137.60	Dec 132.75 130.60 130.00 137.60	Dec 137.75 139.50 139.00 137.50	P-4 155 TE 100 FA 190 FA 197 FA	Dec 137.75 139.50 139.00 137.50			Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00
		1396 13774 13644D 1391DD 1774D		DBC 137.75 139.50 139.00 137.50			Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00
			USC 137.75 139.30 139.00 137.50				Jan 136.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00	Jan 135.00 137.00 137.25 136.00

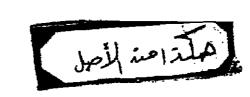
lay 1	865, Aug 16	65 Oct 1670	Dec	176.10	176.50	178.10
			Тыттюм	er 433 (22	4) lots of 2	Q tonnes.
			FREIGH	IT FUTUR	ES \$10/Inde	x point
onne				Close	Previous	High/Low
020	Provious	High/Low	Aug	1256	1255	1256 1252
1.50	133.25	133.50 131.25	Sep	1379	1390	1385 1379
4.50	135.75	135.75 134.00	Oct	1456	1463	1460 1455
6.50	138.00	137.00 135.75	Jan '	1495	1495	1495 1484
7.75	139.50	139.00 137.50	Apr	1520	1525	1520 1515
5.00	137.00	137.25 136.00	BFI	1248	1244	
5.25	134.75	135.25	Turnow	or 120 (18	21	
39 (2	502) lots <i>d</i>	100 tonnes		120 (10	-,	
	,					
onne			1			
ose	Previous	High/Low	JUTE		and 4 forms	iee BTC \$485
7.00	106.95	107.00 106.70				\$415, c and
9 65	109.60	109.65 109.40				45,BWD \$395
2.75	112.70	112.75 112.60	BTD		,	
5.25	115.25	115.25 115.00				
8.00	118.25	118.25 118.00	1			
			1			
068	Previous	High/Low	COTT		and shipm	ent sales for
1.05	101.25	101.15 101.00				ounted to 58
4.55	104.70	104.65 104.40	1 tonne	s against	197 tonnes	in the previou
7.85	107.90	107.85 107.70	week.	Trading v	vas very lo	w during the
0.40	110.20	110.40 110.20				rs made in w
2.40	112.20	112.40 112.30	Africa	In growths	L	
Vineal ats of	239 (237) . 100 tonnes	Barley 148 (144)		_		 -

		70 pm m,	(a bo: ::::::::::::::::::::::::::::::::::				
Cash 3 mon	2905 ths 2765		2735-45 2670-80		2880-900 2740-60	2765-75	8,846 lots
Alumb	ikm,99.57	6 purity (2 per tonne)			Ring tu	mover 17,225 tonn
Cash 3 mon	1720 ths 1584		1603-7 1525-5.5	1680 1590/1543	1680-5 1580-2	1581-2	43,743 lots
Coppe	r, Grade /	Σ per to	onne)			Ring tu	mover 33,176 tonn
Cash		5-8.5	1349-50	1368/1367			
3 mont			1337-8	1359/1344	1353-4	1347-8	63,492 lots
Cash	r, Standar 1300		1300-5		1310-5		ng turnover 0 tonn
3 mont			1295-300		1310-5		31 lots
Silver	(US cents	Mine ound	;e)				Hing turnover 0 cz
Cash 3 mon	670-1 ths 684-7		668-9 683-6		670-3 684-7	683-6	518 lots
Lead (Per tonn	e)				Ring 1	mover 5,875 tonn
Cash	354.		351-3	354	354-6		
3 mont			357-8	361/358	360-0,5	360-1	11,512 lots
Cash	(\$ per ton	ne) 0-200	14200-400		14150-200		tumover 782 tonne
3 mon			13600-700	13800/134		13500-50	5,992 lots
Zîne (î	per tonne	2)				Filing tu	mover 17,800 tonn
Cash 3 mont	802- ths 795-6		797-9 788-8.5	807 806/795	807-8 800-1	785-7	22,282 lots
	- 185	<u>, </u>		000125	935-1	180-1	62,7.02 K/IS
Nov	Close 65.0	65.0	85.5 63.0	0	Gold (fine oz	4321 ₂₋₄ 33	257-2571 ₂
Nov Feb	65.0 77.0	80.C	65.5 63.1	0	Close Opening	4321 ₂ -433 4331 ₄ -4331 ₄	257-257 ¹ 2-258
Apr May	96.4 105.0	99.5 109.5	99.8 96.1 109.0 105.1		Morning fiz Afternoon fix	432.70	257.024 256.432
<u> </u>	er 504 (46		40 tonnes.		Day's high	433 ¹ 2-434 432-432 ¹ 2	
SOYAE	EAN MEA	L É/tonne	,		Day's low		
	Close	Previou	s High/Low		Coins Mapleleaf	\$ price 445-450	£ equivalent
Oct	189.00	168.50	170.00 165	300.	Britannia	445-450	265-268
Dec	176.10	176.50	178.10		US Eagle Angel	445-450 444-449	265-268 264 ¹ 2-267 ¹ 2 258-258
			20 tonnes.		Krugerrand New Sov.	431-434 102-103	258-258 61-61-4
HEREI	HT FUTUR				Old Sov.	102-103 ¹ 2	61-62
Aug	1256	Previou	1256 1252		Noble Plat	558.25-584.7	332-335.85
Sep	1379	1399	1385 1379		Silver fix	p/fine oz	US cts equiv
Oct Jan '	1456 1495	1453 1495	1460 1455 1495 1484		Spot 3 months	400.10 411,86	673.65 686.20
Apr RFI	1520	1525	1520 1515		6 months 12 months	423.55 445.30	704,30 734,45
	1248	1244			CE TRAINING	440.00	144,45
· urnov	or 120 (18	<u></u>					
				\neg			
JUTE	E			Ì	LONDON ME	AL EXCHANGE	TRACED OPTIONS
Sept	Oct 1988 d	and 1 Du	mdee BTC \$48	<u>s.</u> [Aluminium (9	9.7%) CI	dis Puts
Antw	em BTC \$	455,8WC	ND \$415, c and \$445,BWD \$39	6.	Strike price 5	tonne Sept	Nov Sept Nov
BTD:	\$405.		-	- 1	2650		205 67
1				1	2800 2950		122 132 67 224
COT	TOM			i	Alkeniojum (i	(9.5%) Ca	ila Puts
Liver	pool- Spot	and ship	ment sales for	the	2700	198	5
Week tonne	staged Au Sageinst	197 tonna	emounted to 55 as in the previ	ous	2650	80	37
			low during the		3000	19	125
شعمسو	was aske	amail as			Connect IT and	- 41 ^-	

	P 111110 04			~~~		Sep	740.5	740.1	ο .
Spol	400.10		673	J.65		Dec	757.8	757.2	762.0
months	411.86		688	20					<u> </u>
කරුණය ව	423.55		704	.30		CUIT	er 25,00	ths; cents/	108
12 months	445.30		734	.45			Close	Previous	High/Lo
						Aug	100,05		.101.00
						Sep	100.05	. 100.50	10L26
						Oct	99.3 5	99.35	0
						Dec	98.00	95.25	<u> ORAD</u>
						Jan	96.50	196.75	0
LONDON ME	TAL EVOL	AHOS	TRA	- A	TI/me	Mar	93.50 ·	93.75	9426
					-11443	May	90.90	91.75	92.00
Alumbalum (98.7%)	C	ulis.	P	uts	أسل	88.90 -	90.00	89.50
							86.90	88.25	0
Otalian malan	e dana	0.4	Mar.	0	N	Sep			
	\$ tonne	6ept	Nov	Sept	Nov	Dec	85.00	86.50	86.50
	\$ tonne	Sept	Nov 205	Sept	Nov 67	Dec	85.00	86.50	
2650 2800	\$ tonne	Sept.		Sept		Dec	85.00	86.50 (ht) 42,000 (JS galle :
2650 2800	\$ tonns	Sept	205	Sept	67	Dec	85.00	86.50	
2650 2800 2950			205 122		67 132	CRUD	85.00 E Oil (Lig Latest 15.61	85.50 ht) 42,000 t Previous 15.91	JS galle : High/L4 15.63
2650 2800 2950 Alluminium (C	205 122 67	P	67 132 234	CRUD Oct Nov	85.00 E Oil. (Ug Latest 15.61 15.67	85.50 pht) 42,000 t Previous 15.91 15.99	JS galla : High/Lo 15.03 15.92
2650 2800 2850 Alkamialum (2700		C:	205 122 67	P 5	67 132 234	CRUD Cct Nov Dec	85.00 E Oil (U) Latest 15.61 15.67 15.75	86.50 Previous 15.91 16.99 16.09	# gatte ! # # # # # # # # # # # # # # # # # # #
2650 2800 2860 Albaniajum (2700 2850		198 80	205 122 67	5 37	67 132 234	Oct Nov Dac Jan	85.00 E Oil. (Lig Latest 15.61 15.67 15.75 15.79	86.50 Previous 15.91 16.99 16.09 16.12	# galle 1 # galle 1 15.83 15.92 18.01 16.03
2650 2860 2860 Albaniolum (2700 2850 3000	(99.5%)	198 80 19	205 122 67	5 37 125	67 132 224 Uris	Oct Nov Dec Jan Feb	85.00 E Off. (Ug Latest 15.61 16.67 16.75 15.79 15.79	86.50 Previous 15.91 16.99 16.09 16.12 16.13	JS galls : High/Ld 15.83 15.92 16.01 16.03 16.04
2650 2800 2850 Alluminium 2700 2650 3000	(99.5%)	198 80 19	205 122 67	5 37 125	67 132 234	Oct Nov Dec Jan Feb Mar	85.00 E Oil. (1.1) Latest 15.61 16.67 15.75 15.79 15.79 15.90	86.50 Previous 15.91 16.99 16.09 16.12 16.13 16.14	#igh/L4 15.83 15.92 16.01 16.03 16.04 16.03
2650 2800 2850 Alixaninkum (2700 2850 3000 Copper (Gra 2150	(99.5%)	198 80 19	205 122 67	5 37 125	67 132 224 Uris	Oct. Nov Dac. Jan Feb Mar Apr	85.00 E Off. (1.15) Latest 15.61 16.67 15.75 15.79 15.79 15.90 16.80	86.50 Previous 15.91 16.99 16.09 16.13 16.14 16.15	#igh/L4 15.63 15.92 16.01 16.03 16.04 16.03 16.01
Strike price 2550 2800 2850 Alhamicium (2700 2850 3000 Copper (Gra 2150 2250 2350	(99.5%)	198 80 19	205 122 67 sila	5 57 125	67 132 224 uhs	Oct Nov Dec Jan Feb Mar	85.00 E Oil. (1.1) Latest 15.61 16.67 15.75 15.79 15.79 15.90	86.50 Previous 15.91 16.99 16.09 16.12 16.13 16.14	#igh/L4 15.83 15.92 16.01 16.03 16.04 16.03

Sep Oct Dec Feb Apr Jun Aug Oct





ISTEV

WORLD STOCK MARKETS

August 23 Sch + er -	FRANCE	GERMANY (continue)	NETHERLANDS (continued)	SWEDEN (continued)	
	Angust 25 Prs. + or -	August 23 Bm. + er -	August 23 Fig. + at -	August 23 Kroner + er – Skan Enskilde	CANADA
Gotster 2,010 -10 Gotster 2,010 +5 Internaliah 11,700 -30	Act	Housest 278 +3 Housest 195.5 +2.5 Housest 475 +4 Holomann (7) 475 +5 Holomann (7) 475 +5 Home 487 +5 Kurdadt 995.4 +4.6 Kurdadt 307 +6 Kurdadt 198.5 +2	Hediloyd	Stap Entitide 145 -3	
Jerophentiner	BIC 731 -18 BIR (CarLiau) 265	Horten 189 -5	Dec Grieter 23,30 -0.5	Sela Ctil 12 8 (Free) 348 4	States Stock High Low Close Chang Sales Sales Stock High Low Close Ch
Stryr-Datmier	Boograin 2,434 [-1	Karsladt	Pulles	Voleo B (Free) 316 -6	TORONTO 1900 Coscan \$10 \(\) 10 \(\)
Velocitor Mag	5.000 -50	Koodoer Wester 198.5 -2	Rodamce		Closing prices August 22 200 Crownx 80% 94% 14 12 18400 Lobins Co 5124 124 124 124 124 1500 Scotts C 513% 153% 154% 154 154 154 154 154 154 154 154 155 155
August 23 Frs. + ss -	Chub Mediterrante 443	198.5 -2	Relinco 90.80 -11 Reveto 50.70 -0.1 Reveto 111.50 -2.2 VMF Stort 21.00	SWITZERLAND	11275 AMCA be 450 450 450 450 450 450 450 450 450 AMDS A \$251 255 255
	Cle Bascake	Linde 655 Lei@ass 132 -25 MAN 199 -49	Unilmer	Angust 23 Frs. + er - Ada inti	118955 AMCA but 460 450 450 489 5 8000 Denison B 7 30 3 400 450 118 250 MDS A \$254, 259; 259; 259; 259 270 Satisfit A f \$24 24 24 24 22 2200 Satisfit A f \$24 24 24 24 25 AMDS B \$251, 21 25 AMDS B \$251, 2
Sank fell, a Lex 13,850 450 854 and 8	Coffee 289 +3 CGE 309 -2.2	Marceles Hil 170,5 -3.2	VMF Stort 21.00 -0.9 VMU 85.10 -0.9 Westers Klauer 175.40 -2.1 Waters Klauer 142.20 -2.3	Almsuisse	2270 Absted Pf 3271s 77 27 27 27 27 27 27 27 27 27 28 28 28 27 27 27 27 28 28 28 28 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
Ciment CBR	Damer S.A	Metallgerell	Westness	Brown Boyeri	1890 Agrico E 817 1 147 17 17 1 1 1 1 1 1 1 1 1 1 1 1 1
Contert CSR	Enur (Cle Gen)	Numerona	1	Adia Intl 8,975 -175 Absorisse 846 -7 Bank Lee 3,175 -425 Brown Bover 2,550 -35 do, PUCS 2,495 -35 Credit Seisse 2,520 -35	10/129 Albrite En 5/15/2 15/5 15/5 15/5 15/5 15/5 15/5 15
8 B.1 26 B. 20 20 Banque Gen. Bit. Lat. 13,850 450 850 850 850 850 850 850 850 850 850 8	Danner 2,494 -646	Pressag 172 -1 Ribelu West Elect 229.5 -1.5 Rissential 218 +3	HORWAY	Elektrowalt 2925	197199 Albrite En 516 1, 15 1,
Fabrique Hal 852 -36 GB hano BM 1204		Bitmack Runck	August 23 Krauer + er -	Almoisse	
	270 275 25 275	Signatura 423 -5 Thysica 1697 -23 Varta 277 -3	Abt 122.00 -1	Hott-Roche 1/10 11.825 -175 Inspectorate int 2,080 -20	14200 Finishes A 554 54 54 5 1 3600 Minnova 520 A 20h 20h + h
Census Bank	CVBM	Varia	Bergess Bank	Inspectorage int. 2,080 -20 -20	50031 Bt. NScot \$131, 131, 131, 131, 131, 131, 131, 131
Kordiestock \$ 300	Maisons Physix	VE W	Des Horsty Credit 95.00 -1.5 Elban	lands and Gr	
Pan Holdings 12,700 +200	Matra S.A. 180 10 Michella 8 192 -5 Midl (Clo) 1285 413	Volksnagen	Hadsiend	Oer-Bahrie	
Petrofina 12,500 -125 Raffinerie Tirle 1,474 -24 Rayale Beige 4,880 -30 Soc Gee Beige 4,195 -30	Mostiner	ITALY	100 100	Parysis High	3331 3000 VIII 710 12 12 12 12 12 12 12 12 12 12 12 12 12
Soc Gen Belge	Parities 377 -3	Ament 23 (be + ar -	derst Hydro	Sander (Br) 12,425 -125 Sander (Pricks) 1,960 -25 Schindler (Pricks) 6/85 -20 Sila 770	62700 Brascan A 2524 253 - 3 300 Ford Cade \$1954 11954 11954 1454 1454 1657 1677 17 4450 Trizse A C \$323, 324, 324, 32575 Brivester 480 470 475 - 5 3155 FourSeason & \$214, 215 - 3 500 Norman A \$145, 144, 145 + 5 500 Trizse B \$351, 351, 351, 351, 351, 351, 351, 351,
Intercom 3,160 420	Perrier	Basca Coss' is	Storebrand		21400 BC ForP \$181 ₂ 181 ₂ 1
	Prince S.A	GR5.570 -30		Surreitinace 5,000 -50	1887 BC Phone \$27 2 27 20 10 10 10 10 10 10 10 10 10 10 10 10 10
Tractichel	Radiotech	Credito italiano 1.245 -5 Flat	SPAIN	Swiss Relusee 12,700 +200	1887 BC Phone 5272 274 274 1 201 275 275 275 275 275 275 275 575 575 575
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Notis 165 -25 Penjola B 80.25 -0.05 Rauma-Repola 16.85 +0.1	Departies 358.5 -1.4 Deutsche Bahenet 170.5 -5.5 Deutsche Bahenet 251.5 -3.8 Deutsche Bahe 251.5 -1.5 Feldenachte Hobel 270 -3	Humar Douglas	Mo Och Dom B Free 370	OK Bazaars	200 Can Caphal \$11½ 11¼ 11½ 1½ 11½ 11½ 1½ 110 law Grp \$13½ 13 13½ 1½ 1½ 1½ 1½ 1½ 2½ 1½ 2½ 1½ 2½ 1½ 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½
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Alps Electric	Kallera 1,410 120 Kales Phane 1,730	Nippon Mining 590 -10 Nippon Oil 1,070 -10	Tota Nestro Kyo 1,770 -10		
Alps Encipte 1, 280 -40 Amasta 1,280 -10 Amasta 1,510 +10 Ande Congrect 777, -28 Annites 2,450 +10 Ande Congrect 1,770 -28 Asia Com. 925 -3 Asia Com. 925 -40 Asia Com. 1,070 +10 Asia Glass 1,860 -10 Asia Glass 1,860 -10 Asia Glass 1,870 +10 Asia Glass 1,870 -10	Calest Pheno	Nigger Road	Tobo	Magne Micries	
Andis Construct	Kansal Elect Power 3,870 -10	Nippon Selho	Total Cartes 605 -5	News	OVER THE COUNTER
Aski Corp	Kao Carp	Niggon Shippen 837 -2 Niggon Shippen 1,060 -10	Telyo 6 casting 2,450 -10	North Bot Hill 3.15 -0.05	OVER-THE-COUNTER Nasdag national market, 2pm prices August 23
Asabi Chemicals 1,070 +10	Kamasaki Hawy	Niggen Steel	Tokyo Electric Per 5,780 -20 Tokyo Electron 3,010 -40	Oaktridge 0.22 Pacific Dustop 4.58 -0.07 Pascout 1.95	
Alps Dictrite 1.200 -40 Amanta 1.260 +10 Amanta 1.260 +10 Annata 1.260 +10 Annata 2.450 +10 Anita Caspined 771 -28 Anita Caspined 775 -40 Asia Charte 1.270 +10 Asia Charte 1.270 +10 Assia Charte 1.270 +10	Cales Phare 1,730 1,750	Hispon Hishin 590 -10 Hispon Hishin 590 -10 Hispon Hishin 1,070 -10 Hispon Rom 1,060 -10 Hispon Scale 1,060 -12 Hispon Scale 1,060 -10 Hispon Scale 719 -8 Hispon Scale 719 -8 Hispon Scale 740 -10 Hispon Victal 740 -15 Hispon Victal 750 -15 Hispon Victal 750 -15 Hispon Victal 750 -15 Hisbinho India 750 -15 Hisbinho India 750 -50 Hisbinho India 750 -50 Hisbinho India 750 -50 Hisbinho India 750 -50 Hisbinho India 750 -15 Hospinho India 750 -50 Hisbinho India 750 -50 Hisbinho India 750 -50 Hisbinho India 750 -15 Hospinho India 750 -15 Hospinho India 750 -15 Hisbinho India 750 -15 -15 Hisbinho India 750 -15 -15 -15 -15 -15 -15	Tobbe ima	Mapor Hickless 6.60 -0.02	Sales Stock Div. 100s High Low Last Ching
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מוד! מולדן יייייי מעובר מודר	Kobe Steel	Hissel Sangro	Telgu Car	Queensland Cool	Continued from page 35 Purissen 11 20 466 22½ 22½ 22½ 4½ 4 Seaingt 24 15 283 25½ 25½ 25½ TCF 10e 138 9 85 85 4 5½ 1½ (Verten 23 7 21½ 21½ 21½ 19 10 10 10 10 10 10 10 10 10 10 10 10 10
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OVER-THE-COUNTER

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Travelling on Business FINANCIAL TIMES

TOKYO - Most Active Stocks Tuesday 23 August 1988												
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Nippon Steel Kawasaki Steel Migahin Steel	20.73m 18.74m 17.85m	719 748 1,150	-5 -21 -10	Rafiway Nopon Express _ Fuji Haavy Koyo Selko	16.20m 14.54m 14.28m 12.24m	2,910 1,480 863 1,070						

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	23	22	19	15	High							
AUSTRALIA All Ordinartes CL/1/809 All Mighay CL/1/809	1629.5 820,3	1643.1 829.6	3640.7 832.0	1631_1 823.0	1657.8 (9)83 847.8 (9)80	1170.7 (10/2) 532.4 (10/2)						
AUSTRIA Cresit Akzies (30/12/84)	196,30	198.60	199.65	199.40	199.20 (17/6)	163.98 03/20						
BELEURA Browch SE CL/1/00	4879,20	4900.10	4899.70	4903_40	50(3.1 (9)3)	3608.35(4/1)						
DEN MARK Copenhages SE CV1/639	222.24	25577	222.74	222.35	227.86 G#S	180.68 4471						
FALLAND Value Beneral (1975)	750,6	758.6	756.0	748.8	772.2 8/9	530.6 (15/1)						
FRANCE CAC General (S1,122/62) ind. Tentano(31/12/67)	72/7-8 FR	1321	3521 1328	35.1 192.1	368.5 (R/T) 337.6 (R/T)	251.3 (29/II) 89.7 (29/II)						
GERSIAICY FAZ Akties (31/12/58) Commerciaek (1/12/53) DAX CQ/12/67)	477.12 1442.1 1155.80	482.47 3467.3 1347.99	481.79 1467.1 1170.78	467.26 1495.3 1173.93	495.78 (8/7) 1510 4 (8/8) 1199.96 (5/7)	396.40 (29/1) 1207.9 (29/1) 931.18 (28/1)						
HONG KING Kung Seng Bank (81,7/64)	ಜಾಬಾ	2564.]4	2579.75	2571.G	2772.53 (12)77	2223.5% (8/2)						
TRALY Bases Com., Ital. (1972)	534.57	536.86	538.82	538.54	5-65-07 (18/39	423,91 (9/25						
JAPAN** Name (16/5/46) Tekyo SE Herrit/1/400	27929.95 2183.54	20079-28 2197-37	26289.42 2285,87	261.78.36 2203.87	28423.38 6,80 2253,30 (2)80	21217.04 (4/2) 1490.44 (4/1)						
NETHERLANDS ANY-CRS General (1978) ANY-CRS Industrial (1974)	254.6 228.2	273.3 233.2	2743 2345	275.2 225.4	264.8 (9/0) 293 (9/0)	265.7 (4/1) 157.9 (11/1)						
NORWAY Odo SE HYNNS	383.90	393.07	7%.50	395 4	423.64 (2E/T)	327.78 (28/1)						
SHIGAPONE Straits (News Inc. (98/12/66)	1067,02	1075.73	1081.50	1096.37	1177.57 9280	833.60(4/1)						
SRITH AFRICA JSE Cody CRANTO JSE Industrial CRANTO	3431°04 1345°04	1250,0 1625.0	1253.0 1620.0	1244.0 1626.0	1451.0 (7)75 1758.0 (20)71	1354.0 (4/5) 1367.0 (12/2)						
SPAIN Nadrid SE (19)12/855	290,81	291.97	295.38	294.11	301.63 (25/6)	225.50 (4/J)						
SWEDER Jacobson & P. G3/12/50	2157.9	*	3003.8	2999.3	3112.90 (5/8)	2148.5 (4/1)						
SWITZERLAND Swiss Bank Ind. (31/12/58)	553.g	557.4	555.1	352.9	559 Q 1938a	466.6 (13/1)						
NOSED		438.6	453	426	145.2 (15/6)	401.0 (21/1)						
♦ Sopject to official sec	tocky A Leula Hou	igest 13	. Japan 1	Mikhei (c)	and TSE (c)	.— -						

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Dow stands still as bonds rally on economic news

Wall Street

BONDS reacted positively to two key economic releases yesterday while equities traded quietly in an extremely narrow range, writes Janet Bush in

The Dow Jones Industrial Average closed virtually unchanged, down 0.89 points at 1,989.33 in volume of only 120m

shares. Monday's fall of more than 25 points also came in low volume with practically all the selling pressure from futures-related stock index arbitrage. US Treasury bonds rallied quite well yesterday. By late trading, prices were quoted up to 12 point higher. The Trea-sury's benchmark long bond

was quoted 2 point up for a yield of 9.38 per cent.

The bond market was encouraged by both durable goods orders and consumer prices figures. Consumer prices rose a seasonally adjusted 0.4 per cent in July, towards the lower end of expectations. Although this compared with 0.3 per cent increases in both June and May and provided evidence that inflation is creep-

still seemed quite pleased. This was partly because. stripped of food and energy, the increase was only 0.3 per cent last month compared with a 0.4 per cent gain in June.

ing slowly higher, bond traders

Durable goods orders fell a seasonally adjusted 7 per cent in July, a larger drop than most had expected. In addition, June's surprisingly large 9.4 per cent increase in orders was revised down to a rise of 8.7 per cent.

Bonds were given additional help by the dollar, which remained strong in spite of the economic figures which were marginally less inflationary than expected and showed slightly less strength in orders than expected.

The dollar, after a brief dip on the consumer prices figures, rebounded in spite of another round of central bank interven-tion. At mid-session, the US-currency was quoted at DM1.9125 compared with an earlier low of DM1.8975.

The failure of the stock mar-

ket to rally along with bonds, particularly after Monday's fall which gave it technical ground to bounce, was disappointing. Perhaps significantly, the Dow index remained under the 2,000 level throughout the morning session. Although 2,000 is not regarded as an important technical level by chartists, it has some psychological meaning for investors who are already worried about

lowest level since late May. Among featured stocks was Insilco, which added \$% to \$30. company originally accepted a takeover offer worth \$29 a share from a group including First Boston, but said yesterday that it was in discussions with another notential buyer.

Burndy jumped \$3% to \$16% on news that it had asked its investment bankers to explore alternatives for maximising shareholder value, including sale of all or part of the com-

Hyponex gained \$2% to \$12% in over-the-counter trading after the company said it had agreed to merge with an acqui-sition company controlled by O M Scott & Sons.

Pansophic Systems fell \$1% to \$18% after reporting net

share from 14 cents a year ear-Deere & Co, largest US manufacturer of farm equipment, added \$1% to \$42% after reporting third-quarter net earnings up from 38 cents to

income in its first quarter ended July 31 of five cents a

Canada

SHARE prices posted a loss in quiet Toronto trading as fears, of rising interest rates sidelined investors

The composite index fell 9.34 to 3,242.02. Declines led advances by 442 to 245 on turnover of 21.4m shares. Falling gold issues led the retreat.

the market's disappointing per-formance. The Dow is at its

Dull, demoralised bourses lack a sense of direction

ANXIETY over interest rates and Wall Street's overnight losses left most of Europe demoralised yesterday as volumes remained very thin. However, most markets ended above their lows, writes Our Markets Staff.
MILAN held up well thanks
to a buoyant banking and

insurance sector, but trading remained fairly thin after Mon-day's low L80bn. The Comit index finished just 0.23 lower at 536.57.

Insurer Generali, which accounts for about 12% per cent of the market's capitalisation, rose a further 1.430 to L93,380 in the run-up to its rights issue next month. "Any positive movements in this stock are reflected in the market's overall performance, said one analyst

Banco Ambrosiano rose L160 to L3,300 amid strong speculation that a foreign bank is building up a large stake. There are also rumours Ambrosiano may be merged with Banca Cattolica del Veneto, thus benefiting from the latter's high profits. Banca Commerciale eased L26 to L2,599 in the wake of the US Federal Reserve's decision to request information on its bid for Irving Bank.

FRANKFURT remained stuck in a rut, with volume still woefully low and trading lacking direction. The overnight fall in the Dow Jones Industrial Average below 2,000 hit early sentiment, while the weakness of the bond market and the prospect of higher domestic interest rates exacer-

bated the market's paralysis. There was little reaction when the Bundesbank failed to lift the securities repurchase rate, and many investors seem to believe another rise in interest rates is nonetheless on the cards, possibly after the bank's council meets tomorrow.

Figures in parentheses show number of stocks per grouping

France (129) West Germany (100) Hong Kong (46)

Australia (87) Austria (16)

Denmark (39) Finland (26)..

Mexico (13) Netherland (38)

Spain (43)

New Zealand (20) ... Norway (25) Singapore (26) South Africa (60)

Sweden (35) Switzerland (55) United Kingdom (324)

Europe (1013) Pacific Basin (671) . Euro-Pacific (1684)

Europe Ex. UK (689)..... Pacific Ex. Japan (215). World Ex. US (1885)....

World Ex. UK (2141).... World Ex. So. Af. (2405)

World Ex. Japan (2009).

London

INFLATION fears pushed London lower following a higher-than-expected second quarter gross national product figure. The FT-SE 100 index lost 14.4 to 1,817.9. International stocks staged a small afternoon rally, but most still ended lower.

The FAZ index lost 5.35 to 477.12 at midsession, reflecting the early gloom. Prices ended off their lows, however, with the DAX real time index of 30 blue chips down 12.02 at 1,155.97. Volume was minimal

at DM1.5bn.
Bonds fell to their lowest levels for 10 months, hit by the weakness of the D-Mark and losses in US Treasury bonds. eral bond rose to 6.85 per cent from 6.82 per cent. PARIS closed the August

trading account on a bearish note, with volume still thin but swelled by position-squaring. Here, too, the preoccupation was with interest rates, as fears grew that the French Government might be forced into a rise in line with the Bundesbank. The OMF 50 index ended the session 4.05 down at 348.48 after recovering

from its day's lows.

Midi continued to benefit from its higher profits forecast and plans for a bigger divi-dend, adding FFr13 to FFr1,285. In the food and drinks sector, Pernod lost FFr6 to FFr1,104 after saying it held no stake in Irish Distillers and did

not intend to acquire one. BSN, which has been strong recently on analysts' upward revision of earnings forecasts, shed FFr50 to FFr5,000. ZURICH was again fairly quiet, with no corporate news to move the market, and the Crédit Suisse index eased 2.6 to

TUESDAY AUGUST 23 1988

Pound Sterling Index

133.54 74.87 74.87 96.87 103.61 109.27 78.35 63.63 90.87 115.82 63.54 124.12 132.11 88.39 67.81 101.88 126.53 66.05 112.79

89.75 141.04 120.52 93.37 75.46 110.96 119.76 109.01 109.37 92.92

Dollar Index

151.28 84.82 109.73

117.37 121.34 123.78

88.76 72.08

72.08 102.94 131.20 71.79 162.60 140.60 149.66 100.13 76.82 112.63

101.66 159.77

159.77 136.53 105.77 85.49 125.70 135.67 123.48 123.90 105.26

-0.4 -0.6 -0.6 +0.0 -0.2 -0.5 -0.5 -0.3 -0.4 -0.2

Base values: Der 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987
Amendments to indices (or Aug. 22 applied to the following: U.S., the Regional Indices and the World Index.

week on speculative interest.

the dollar slipped, but closed above its day's lows after a firmer opening on Wall Street. The CBS all-share index lost 1.8 to 94.6.

shipping and storage company, lost 60 cents to F1 27.10 before reporting a rise in first half profits from Fl 19.3m to Fl 23.8m. Steelmaker Hoogovens, due to release half year results today, shed Fi 1.50 to Fi 56.

Major insurance companies, which begin a spate of results today with Amev's first half figures, declined. Amev lost 70 cents to Fl 51.50. BRUSSELS closed mixed to lower in dull trading, as inves-tors stayed away in spite of the start of a new fortnightly cycle

in the forward market. Utilities were the only sector to defy the slide, with holding company Tractebel gaining BFr100 to BFr7,800 on volume of 12,750 shares amid rumours of a mystery buyer, and intercom rising BFr20 to BFr3,160.

STOCKHOLM closed lower in lacklustre trading as a Investors' uncertainty pend-ing next month's election was worsened by remarks from

sible to lower Swedish interest

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

123.46 83.74 109.46 104.54 120.51 116.48 90.05 71.344 131.30 75.70 137.62 144.15 98.35 63.98 106.40 115.24 87.75 135.57 74.47 112.76 105.12

95.90 135.64 119.81 105.10 85.43 110.73 119.09 114.38 114.39 102.22

Gross Div. Yield

152.28 84.86 109.55

117.75 120.72 123.18 89.01 72.38 103.97 130.49 71.42 163.60 142.28 150.23 101.22 77.29 114.02 123.64 113.63 142.69 112.41 75.30 128.49 105.10

102.07 160.77 137.29 105.77 85.68 126.67 136.39 123.90 124.35 105.43

3.79 0.73 1.65 3.75 3.18 3.87 1.73 2.17 2.37 3.78

Larger price changes were restricted to minor companies.
"The hig movers were all small thares" one analyst said shares," one analyst said, pointing to sharp falls by small insurers, which had risen last In the banking sector, prices dropped after a slight recovery on Monday. Union Bank bearers, which had gained SFr30 the previous day, fell SFr10 to

Van Ommeren Ceteco, the

Finance Minister Mr Kjell-Olof Feldt, who said it was not pos-

MADRID fell following trends in Tokyo and New York

MONDAY AUGUST 22 1988

134.67 75.04 96.88 104.13 108.93 78.72 64.01 91.95 115.40 63.16 144.68 125.82 132.85 132.85 109.34 100.49 126.19 100.49 126.59 113.62

121.41 93.53 75.77 112.02 120.61

109.56 109.97 93.23

Caution restrains Manila's buoyant twins

anila's two stock mar-kets, which trade identical stack among Asia's smallest but most buoyant bourses.



Before last October's stock the trend. market crash, the exchanges had grown more than six-fold over 18 months as foreign interest increased following the removal of President Ferdinand Marcos from power in February 1986.

The markets, the Manila Stock Exchange and the Mak-ati Stock Exchange, split in 1963 when the country's two dominant brokerage houses fell out and went their own ways. The exchanges have the same market capitalisation, but they run their own stock indices.

Tokyo

ANOTHER sharp decline in Tokyo yesterday followed the overnight fall in the Dow Jones Industrial Average below the 2,000 level, writes Michigo Nak-

amoto in Tokyo.

The Nikkei average fell 159.23 to 27,919.95, dropping below 28,000 for the first time in five trading days. Volume was very thin at 531m com-pared with Monday's already weak 631m shares. The Nikkei moved between a high of 28,032.49 and a low of 27,851.49. Declines led advances by 587 to 254 and 185 issues were

Later in London, shares slipped further, with the ISE/ Nikkei 50 index falling 4.20 to 1.839.12. In Tokyo, uncertainty about possible higher interest rates

abroad and concern that the Japanese Government may decide to tighten rules on capital gains taxes continued to cast clouds over the market. No particular sector showed enough strength to give the market momentum and only issues backed by specific incentives saw buying interest. Fuji Heavy Industry, which was traded in heavy volume of 14.28m shares, rose Y35 to Y863 on the back of its defence-re-

popular because of its promis-ing space-related business. ing space-related business. Sumitomo Heavy Industries, the volume leader at 64.58m shares, also rose Y20 to Y895. The company has been popular in the past few weeks since announcing plans for a high-speed ship powered by a superconductor motor.

Japan Steel Works gained Y61 to Y666 on the back of its property holdings. It plans to redevelop the site of its factory in suburban Tokyo. The company, which has defence-related businesses, also benefited from the strength in Sumitomo

Heavy's share price.

Nisshin Steel, the fifth most heavily traded issue with 17.85m shares, lost Y10 to Y1,150. One of the leading steel companies, Nisshin had been actively bought recently because of its relatively low

share price. Keisei Electric Railways, which has risen strongly on speculation that its subsidiary, Oriental Land, is to go public, continued to attract interest. It

DOLLAR INDEX

91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61

109.87 130.73 96.92 74.82 123.09 99.19

120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00

158.62 97.19 133.49 139.81 120.97

110.75 103.69 138.82 139.88 84.22 150.72 186.35 336.46 130.86

173.66 148.24 128.21

107,84 148,71 137,42

124.56 150.64 140.29 137.55 109.58 149.71 140.76 138.52 139.20 134.03

1988 High

152.28 98.18 139.89 128.91 139.53 99.62 80.79 111.86 144.25 81.72 154.17 180.07 18

110.82 172.26 147.53 113.29 92.99 128.27 146.49 131.77 132.39 112.43

Currency Index

124.43 84.35 109.82 104.79 120.48 116.64

%.67 136.63

120.71 105.10 86.14 111.63 119.95 114.90 114.96 102.53

The Manila exchange is the cover the 25 stocks that indi-larger and busier of the two. vidually make up the commer-cial/industrial, mining and oils

The markets have been con-strained somewhat this year by the reluctance of foreign inves-Trading takes place between 9.30 am and 12.10 pm with no after hours trading. There is a tors to venture back into Manila. Last month the Manila Composite index reached a new high for the year of just over 880, but it has since fallen negligible over-the-counter

back to 782 amid nervousness Both exchanges retain paper-based trading systems. Before full computerisation could take place, the two marabout the political scene and the latest oil-drilling schemes.
It hit a low point of 727 in kets would probably have to reunite - but no such reconcil-April, with much of the fall then caused by the sharp drop in copper prices. Mining shares iation is in sight.

Last year, share prices reached a record high in June, when the Manila index climbed though still not far advanced. Manila, meanwhile, has made-more headway than Makati in to 1.337. computerising records of trans-actions. A military coup that nar-

rowly failed to topple President Corazon Aquino that August hit the market, which was fur-ther battered by the global crash in October. The 139 listed shares on each exchange have a market capitalisation of pesos 66bn

ing and the composite indices

were badly affected and strong rises in commercial and indus-Makati is nevertheless pushing ahead with preparations for computer-based trading and is further ahead than Manila, trial stocks failed to reverse

Volumes have remained low Volumes have remained low since October, with a combined daily average in 1988 of pesos 80m – Manila with pesos 45m and Makati with pesos 35m. When the market was approaching its peak of 1,337 on July 20 last year, combined daily trading volume was about pesos 300m. (\$3.2bn). The top 10 shares account for 76 per cent of tradSTOCK MARKET FACT CHART

Market capitalisation: peeos 66bn (\$1 = pesos 20.40, £1=pesos 34.20)

Number of shares listed: 139 Top 10 stocks, percentage of market: 76%

Trading hours: official — 9.30 sm-12.10 pm; none after hours

Average daily turnover, 1868: pesos 80m (combined total of Manila and Makati exchanges)

Main indices: Manila composite index, Makati composite index (both course 25 stocks)

Current level of index (Manila composite): 782.45; 1988 high: (both cover 25 stocks) 880.77 (25/7);1988 low: 727.42 (24/4) Settlement cash, within five days

Address: Manife Stode Exchange, Presse St. Cor. Music de la Industria, Misende, Mis Tul (65 2) 477125; Mekali Stock Exchange, 1963-A Pacific Best, Sid, 6775 Ayule Asse Makali, Motro, Manife. Tel (63 2) 216 1835.

Apart from a small number of traded companies that are closely controlled by families, most of the market — about 90 per cent — is freely tradeable. However, liquidity remains a problem and is extremely low in the smaller stocks. Cash settlement is within five days, when physical delivery of the stocks must take place.

Under the Philippine constitution, foreign ownership is limited to 40 per cent of a company. As a result, most of the

larger companies have B shares for foreign investors. Foreigners may own up to 100 per cent of local companies if they are engaged primarily in exporting or agribusiness, but no such companies are currently listed.

Withholding taxes for corpo-rations vary from 20 per cent - for Hong Kong investors -to 35 per cent for most others. Next week: Tel Aviv

Richard Gourlay

THE PROPERTY PARTY &

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Trading bedevilled by interest rate worries

Mitsubishi Oil, another issue that has been bought sporadi-

cally in the past few weeks, gained Y60 to Y1,100. It was the second most heavily traded issue with a volume of 25.41m shares. Mitsuhishi's popularity stems from speculation that Saudi Arabia is interested in buying a stake in the company and from expectations that the industry as a whole will soon

see restructuring moves. Oki Electric, which rose on Monday on news that it is planning to begin mass production of 4-megabit memory chips next year, advanced Y20 to Y1,130. Other electricals were weaker. Sony lost Y140 to Y6,910 while NEC decreased by

Companies in the financial sector remained weak. Sumitomo Bank lost Y50 to Y3,330 while Fuji Bank dropped by Y30 to Y3,150. The weakness of financials stems mainly from uncertainty about interest rates. Securities houses, how-ever, declined on news that

the year to September. Daiwa Securities lost Y70 to Y2,310 while Nikko Securities shed Y40 to Y1,830.

Steels were also weaker. Nin pon Steel was down Y8 to Y719 on the third largest volume of 20.78m shares. The bond market was hit by

the weaker yen and by stable short-term interest rates. investors were also concerned about a possible increase in West German interest rates. The yield on the benchmark 105th government bond rose to

5.190 per cent from 5.115 per cent on Monday. Following Wall Street's fall, the Osaka market slipped back with the OSE average down 167.45 at 27,065.11. Volume was thin at 43.20m shares, down 28m from Monday. Sumitomo Heavy, the volume leader in Osaka at 3.85m shares, rose 725 to 7900.

THE TREND in Asia Pacific

wards, with Australia falling particularly sharply.

AUSTRALIA fell steeply in late trading before the announcement of the Federal

Budget last night. Equities closed near their day's lows in thin trading after the earlier decline in Tokyo. The All Ordinaries index dropped 13.6 to 1,629.5 on low turnover of 79m, slightly down

on Monday's 81m.
The industrial sector and blue chips saw the steepest declines. Market leader BHP

fell 10 cents to A\$8.40 and News Corporation dropped 25 cents to A\$10.40. Profit-taking, following last week's rises, hit banks and special situation stocks. Among banks, Westpac and National Australia each dropped 8 cents to A\$5.84 and A\$6.42

Bond Corporation, the brewing, media and property group, was unchanged at A\$2.20 after reporting trebled profits the previous day. MIM, the multi-national resources group which announced a fourfold increase in profits on Monday. dropped 4 cents to A\$2.14.

SINGAPORE slipped for the 10th consecutive day in quiet trading, but bargain hunting lifted shares off early lows. The market had fallen in the morning following declines on Wall Street and other major markets the previous day.

The Straits Times industrial index fell 8.71 to close at 1,067.02 after earlier losing

Activity continued to be dominated by Malaysian specu-lative, property and low-priced

SOUTH AFRICA

GOLD share prices in Johan-nesburg closed slightly higher on a firmer ballion price. Other stocks were mixed following the release of a trade surplus figure double that of last month at R973.5m, but still well down on July 1987.



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